



Wrap Member Terms Of Service

Wrap Member Terms of Service governing the provision of services to Wrap Members by Stocktrade (a division of Alliance Trust Savings Limited).

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About Stocktrade

1. Stocktrade, a division of Alliance Trust Savings Limited (“we” or “us” or “our”), is incorporated in Scotland with number SC98767 and our head and registered office is at PO Box 164, 8 West Marketgait, Dundee, DD1 9YP. We are authorised by the Prudential Regulation Authority (“PRA”), whose address is Bank of England, Threadneedle Street, London EC2R 8AH and regulated by the PRA and the Financial Conduct Authority (“FCA”), whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS. We are entered on the Financial Services Register with the reference number 116115. The Financial Services Register is accessible at www.fca.org.uk. The services Alliance Trust Savings Limited are authorised to provide include dealing and custody services. Alliance Trust Savings Limited gives no financial or investment advice. Our head office telephone number is 01382 573737.

Purpose Of This Document

2. These Wrap Member Terms of Service (the “Terms of Service”) are provided to you as a customer of a Wrap Provider following our appointment to provide dealing services in relation to your Account. These Terms of Service set out the nature and scope of the services we provide. Under the Wrap Terms and upon the authority of your Wrap Provider, you are able to make decisions as to how the assets in your Wrap Product may be invested, subject to certain restrictions under applicable legislation, further details about which are provided in clauses 21 and 22.
3. Despite the self-investment nature of your Account, your Wrap Provider may override, limit or otherwise restrict the extent of your authority over your Account with us. Accordingly, any decisions you make or instructions you give to us may be amended by your Wrap Provider at their discretion. Your Wrap Provider will notify you of any amendment to your instructions.
4. **Though ownership of investments and cash held within your Account is vested in your Wrap Provider as part of your Account, this does not affect the rights you have to the benefits arising from those investments under your particular Account.**
5. Though your Wrap Provider is likely to be deemed our “per se Professional Client” under the Rules, for the purpose of our relationship with you under these Terms, we shall treat you in a manner similar to our own Retail Clients.

Definitions

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

Account	An account set up with us to hold assets on behalf of your accounts with your Wrap Provider which may include (without limitation) a SIPP, ISA or GIA for the purpose of utilising our execution only share dealing services.
Account Opening Form	The account opening form, Wrap “information form” or online application process completed by you for the Stocktrade service, or any form giving Stocktrade sufficient details about you for the purpose of opening the account provided by your Wrap Provider.

Business Day	A day on which banks are open for business in the City of London except Saturday or Sunday.
Dependant	Has the meaning prescribed in paragraph 15 of Schedule 28 to the Finance Act 2004 as amended and may include the spouse, civil partner, child or financial or other dependant of the Member as applicable.
FCA	The Financial Conduct Authority.
GIA	General Investment Account.
Investments	investments, including cash, owned by your Wrap Provider and held within the Account.
ISA	An Individual Savings Account established pursuant to the ISA Regulations and includes any Personal Equity Plan (PEP) held prior to 6 April 2008.
ISA Regulations	Individual Savings Account Regulations 1998 as amended from time to time including any replacement regulations.
Member	A person who is a customer of a Wrap Provider in respect of a particular Account.
Nominee	Our nominee company is the company(ies) under our control that acts as the registered owner of securities and holds investments in trust for the beneficial owner(s) of the securities.
OEIC	Open Ended Investment Company.
Packaged Product	<p>(a) a life policy;</p> <p>(b) a unit in a regulated collective investment scheme;</p> <p>(c) an interest in an investment trust savings scheme;</p> <p>(d) a stakeholder pension scheme;</p> <p>(e) a personal pension scheme;</p> <p>Whether or not in the case of (a), (b) or (c) held within an ISA or a Child Trust Funds and whether or not the packaged product is also a stakeholder product.</p>
Permitted Investments	An investment within the category of investments recognised and permitted by HM Revenue and Customs from time to time to be acquired within a SIPP and/or ISA and which may be further limited by your Wrap Provider in respect of your particular SIPP and/or ISA.
Professional Client	A client that is either a per se professional client or an elective professional client under the Rules and includes such entities as credit institutions, investment firms, insurance company or pension providers.
Prohibited Investment(s)	An investment which is expressly prohibited by your Wrap Provider from being acquired within your SIPP and/or ISA or which is otherwise not a Permitted Investment.

Retail Client	The classification given to a client who benefits from a higher level of protection under the Rules than a Professional Client.
Regulator	The Financial Conduct Authority or any successor body.
Rules	The rules contained within the FCA Handbook of rules and guidance.
SIPP	Self-Invested Personal Pension.
SIPP Rules	The rules that govern your SIPP held in your Wrap Product.
Terms	The documents relating to our provision of services to you, which is made up of the documents described in paragraphs (a) to (d) of clause 6 (as varied from time to time in accordance with clauses 185 to 189).
Wrap Product	A product provided by a Wrap Provider which allows an investor's investment portfolio and/or financial products to be held and administered on a consolidated basis.
Wrap Bank Account	The Wrap Provider's bank account in respect of your Wrap Product.
Wrap Provider	The Wrap provider who is a legal entity or person(s) operating, administering and/or holding assets of, the Account of which you are a Member.
Wrap Rules	The Wrap Provider's terms and conditions that govern your Wrap Product.
Wrap Share Dealing Service Guide	Stocktrade's practical guide to setting up and operating the Account.
USA IRS	USA Internal Revenue Service.

Our Terms Of Service

6. The following documents govern the operation of your Account which together form our "Terms" and set out the basis on which we provide our services to you:
- these Terms of Service;
 - the Wrap Share Dealing Service Guide ("Wrap Service Guide"). This document is important. It describes the nature of our services and how to use them in more detail. It also contains information about investment risks;
 - any relevant Account Opening Form or "Information Form" provided to us through your Wrap Provider; and
 - the agreement(s) between us and your Wrap Provider.

Our Order Execution Policy (see clause 10) and our Conflicts of Interest Policy (see clause 10) also contain important information. **These documents contain important material regarding the way in which we will provide our services to you. You should read these documents carefully before you agree to our appointment with your Wrap Provider. If there is anything in them that you do not understand or agree to, you should discuss this with Stocktrade or seek clarification from your Wrap Provider.**

7. We reserve the right to seek additional information at any time from you, or your Wrap Provider, to enable us to provide our services, to prevent fraud or to comply with any legal or regulatory requirements. We are entitled to rely upon any information which you provide which we believe in good faith to be true, accurate and complete
8. We reserve the right not to accept the Account Opening Form. We may reject the application to open an account at our absolute discretion and without providing any reason for this. These Terms will become effective once we have provided you and/or your Wrap Provider with an Account Number. The Account Number is evidence of our acceptance of your application for the relevant services.
9. We have powers to change our Agreement including the characteristics of our services from time to time on prior notice to you and your Wrap Provider. The way we can do this is set out in clauses 185 to 189. We explain there what you can do if you are not happy with the changes we are proposing to make. We also have a power to alter the opening hours for our telephone dealing service under clause 57.
10. You will receive with these Terms a summary of our: (a) Conflicts of Interest Policy which describes our approach to handling conflicts which we may have when acting for our clients. We deal with conflicts on a case by case basis but the policy sets the general framework within which we usually operate and discloses the types of conflict we may have; and (b) Order Execution Policy which describes the factors we will take into account and the way in which we will deal with your order when arranging or executing transactions or taking decisions to trade on your behalf.
11. The latest versions of these summaries are available either in a printed version on request, or on our website at www.stocktrade.co.uk. We will notify you of changes to our Conflicts of Interest Policy and our Order Execution Policy. If you would like further details about our Conflicts of Interest Policy and our Order Execution Policy at any time, they are available on request.
12. Unless otherwise agreed, your Wrap Provider will have given their consent to our Order Execution Policy, on your behalf, in respect of your Wrap Product. Please note that in consenting to it, they consent to the possibility that we may execute orders outside a regulated market or multilateral trading facility (these are particular types of market regulated in Europe). If you would like to discuss the consent given by your Wrap Provider, in relation to your Account, please contact your Wrap Provider.
13. We will communicate with each other in English and documents and other information we supply will be in English. A copy of our Terms are available in other formats such as large print, audio or Braille. Please contact Stocktrade if you would like any of these or require further assistance.

Your Right To Cancel

14. You have the right to cancel our Terms of Service. You can cancel within 14 calendar days from the later of (i) the date on which we have notified you or your Wrap Provider of our acceptance of your appointment of us and (ii) you have received your Account Number from us (the "Cancellation Period").
15. We will only provide services during the Cancellation Period at your (or your Wrap Provider's) request. You or your Wrap Provider may make such a request by instructing us to execute a transaction or by transferring money or investments to us

to be held on behalf of your Account. If we provide services during the Cancellation Period at your (or your Wrap Provider's) request the right to cancel does not apply to any work we have carried out or transactions we have executed before we receive the notice of cancellation. Your Account will be obliged to pay our fees for the relevant service provided during this period. Your Account will also be liable for any transactions and charges for any transactions entered into prior to cancellation. Our fees will be agreed with your Wrap Provider and your Wrap Provider will notify you of the applicable charges.

16. To exercise your right to cancel you must write to your Wrap Provider who, must in turn, notify us of your cancellation within the Cancellation Period. If you do not exercise your right to cancel we will provide the agreed services until our relationship is terminated in accordance with these Terms of Service.

Execution Only Service

17. Stocktrade will provide you with an execution only telephone and online dealing service in a range of Permitted Investments. We also provide custody services linked to our dealing services. Additional information in respect of Permitted Investments is outlined in clauses 21 to 22.
18. Some investments are categorised as "complex". If you wish to deal in these instruments then we are required to assess whether investment in such instruments is appropriate for you before we carry out any transaction. We will tell you if an instrument is categorised as complex and we will ask you to complete an Appropriateness Test Form. This is because we have to determine whether you have the necessary experience and knowledge to understand the risks involved in dealing in Complex Instruments. This is not the same as assessing the suitability of a particular transaction; the appropriateness assessment relates to the overall service and does not consider your investment objectives, financial resources or personal circumstances. If you do not complete the Appropriateness Test Form or if we determine that investment in that type of complex product is not appropriate for you, we will provide you with a warning before executing the transaction. Where we are satisfied that a particular type of complex product is appropriate for you, we will execute the transaction on your behalf.
19. These services, the investments covered and the difference between complex and "non-complex" investments are described more fully in the Wrap Service Guide. The nature of our services means that we will not advise you about the merits of a particular transaction. We have no obligation to assess the suitability of particular investments for you and when using this service you will not benefit from the protection of the Rules on assessing suitability of investments. Any decision to enter into a particular transaction remains your responsibility.
20. We may, at our discretion and from time to time, provide or make available to you on our website general information about the economic outlook, financial markets or other investment information or research. Any such information will be generic in nature and no advice will be given by Stocktrade as to the suitability of any investments and nothing published on the website or provided to you either verbally or in writing whatsoever should be construed as financial or investment advice as defined in the Financial Services and Markets Act 2000, unless it is expressly stated to the contrary. We will not owe you any obligation to assess the suitability of any investments, for you, which may be referred to in such information.

The value of investments can fall and you may get back less than you invested. Different investments carry different types of risk. Past performance is not an indicator of future performance. Clauses 27 to 47 of these Terms of Service and the Wrap Service Guide contains additional information about certain investment risks.

Permitted Investments

21. Applicable legislation provides the framework under which investments may be acquired within an Account. Your Wrap Provider will usually restrict or limit the types of investments or particular stocks permitted under your SIPP and/or ISA, and will notify you of such restrictions or limitations. Those investments that are deemed permissible by your Wrap Provider under your SIPP and/or ISA, are known as Permitted Investments.
22. It is your responsibility to familiarise yourself with the Permitted Investments and any applicable Prohibited Investments, and to consider them before making any investment decision. You must not instruct us to acquire investments within the Account that are not Permitted Investments. If you have any doubt as to whether a particular investment is a Permitted Investment, you should consult your Wrap Provider **before placing an order**. Please be aware that your Wrap Provider may not allow investments to be made in overseas securities. Each time you place an order to deal, we are entitled to assume that you have satisfied yourself that your intended Investment is a Permitted Investment. As you are responsible for the investment decisions made in respect of the Account, you will ultimately be responsible for any financial consequences which may arise out of the acquisition and disposal of investments that are not Permitted Investments.

Keeping Us Up-To-Date With Any Changes: Information About You

23. We rely on information about you that is provided to us on the Account Opening Form. It is important that the information we hold about you is accurate, complete and up to date at all times. It is your responsibility to notify your Wrap Provider promptly of any change to your information as we rely on the information given to us by your Wrap Provider. Your Wrap Provider is responsible for telling us if this information changes, in particular they must tell us in writing when they are reasonably able to do so if:
 - (a) you change your name;
 - (b) you change address;
 - (c) any of your other contact details change;
 - (d) there are changes to account details or the details of any third party you have authorised to act on your behalf,

to ensure that the information we hold is complete, accurate and up-to-date. Your Wrap Provider must tell us clearly that these details have changed; we will not assume this is so just because of other communications, for example, if you write to us from a different address we will not treat this as a change of address notice unless your Wrap Provider tells us that it is. If we are not made aware of any relevant changes to your information this may adversely affect the quality of the services we can provide to you or may mean that you do not receive important documents or notices we send to you.

24. You should be aware that we may treat you as receiving a notice of variation under clause 185 to 189, or a notice of assignment or transfer of our rights or obligations under clause 212, or a notice of delegation under clause 213, if we send any such notice to your last address notified to us. You may, therefore, be unable to terminate these Terms without incurring any exit charges in accordance with clause 178 where you are unhappy with the proposed changes, delegation or assignment/transfer, if the relevant notice is not sent to your current address because your Wrap Provider has not told us that you have moved.
25. We may need to ask you or your Wrap Provider for further information at any time in order to comply with our own legal and regulatory obligations. This may include asking you to supply relevant documents and we may require the contact details of the person certifying these documents. If you are unable or unwilling to assist us we may have to terminate or suspend the provision of our services.
26. You should tell us as soon as you can if you notice any errors on your Account, experience any problems with our services or otherwise become aware of any unauthorised transaction or incorrect entry on your Account. Please do not hesitate to contact Stocktrade if there is anything that you feel we need to be aware of or if you are not sure if something may be relevant.

General Risks

Volatility And Capital Losses

27. All investments can be affected by a variety of factors, including macro-economic market conditions such as the interest or exchange rate environment, or other general political factors in addition to more company or investment specific factors. Investments and the income from them may go down and you may get back less than the amount you invested.

Liquidity And Non Readily Realisable Investments

28. Some investments may be very illiquid, meaning that they are infrequently traded, and it may be difficult to sell them within a reasonable timeframe or at a price which reflects "fair" value. In extreme cases an investment may be non readily realisable. This means that the investment is neither a major government security, nor a listed investment, nor an investment that regularly trades on an exchange. In this case there may be no secondary market available, and it may be difficult to obtain any reliable independent information about the value and risks associated with such an investment. As an execution only client, we will require you to complete an Appropriateness Test Form as these are "Complex Instruments".

Foreign Exchange

29. Investments denominated in foreign currencies have additional risks related to the relevant exchange rate. Movements in exchange rates may cause the value of an investment to fluctuate either in a favourable or unfavourable manner.

Investment Specific Risks

Equity Securities And Equity Funds

30. Ownership of an equity security represents a direct stake in the company concerned. Such an investment will participate fully in the economic risk of the company and its value can therefore fall as well as rise. The price volatility of equity markets can change quickly and cannot be assumed to follow historic trends. In adverse market conditions, irrecoverable capital losses could be incurred. In the worst case, a company could fail and, if this happens, its equity can become worthless. Equity securities are commonly used by investors seeking longer term capital growth. Examples of typical company characteristics which could heighten equity investment risks are:
- (a) A low market capitalisation;
 - (b) A product set that is undiversified or reliant on single markets as a major source of income;
 - (c) A significant reliance on borrowing as a source of finance;
 - (d) A significant level of fixed costs to pay, irrespective of output, production or turnover levels;
 - (e) Major income sources which are seasonal or "cyclical" in nature; and
 - (f) Companies trading primarily in emerging markets, particularly during poor market conditions, or in countries where legal property rights may be difficult to enforce.
31. The equity of some smaller companies may trade in very small sums per share, and an investment into this kind of equity will usually involve a proportionately large difference between the market buying and selling price. The effect of this difference means that an immediate sale after a purchase may realise significant losses.
32. Other smaller companies may not be subject to the rules of a regulatory authority. Such companies are likely to be high risk ventures and may have an unproven trading history or management team. These equity shares may not be readily sold, and it could be difficult to realise or to value them independently due to the lack of a secondary trading market.
33. The risks involved in equity investment can often be managed through investment via diversified investment vehicles, or by investing directly in a wide range of different companies, industries, countries and currencies.

Investment Trusts

34. Investment companies (which includes investment trusts) use or have the ability to use gearing as an investment strategy or may invest in other companies that may use gearing as an investment strategy. Movements in the price of the securities may be more volatile than the movements in the price of the underlying investment. The investments may be subject to sudden and large falls in value and you may get back nothing at all if the fall in value is sufficiently large.

Debt Securities And Fixed Income Funds

35. The value of debt investments ("bonds") can generally be expected to be more stable than that of equity investments. However, in some circumstances, particularly when interest rate expectations are changing, the value of most bonds is also volatile. The most

common use of a bond is to provide a reliable yield, or source of income until maturity. The value of a bond can be adversely affected by a number of factors, such as:

- (a) The issuer's credit rating, which reflects its ability to repay the amounts payable when they fall due;
 - (b) The market expectations about future interest and inflation rates;
 - (c) The amount of interest payable (the coupon);
 - (d) The length of time until the debt falls due for repayment; or
 - (e) The seniority of a bond within the capital structure of a company, and the quality of any security available.
36. The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer and changes to market interest rate expectations. Bonds issued by major governments or supranational bodies tend to be lower risk investments, while the risks of other debt securities (such as those with emerging market or corporate issuers) can vary greatly. For example, if an issuer is in financial difficulty, there is an increased risk that they may default on their repayment obligations. In this event, little or no capital may be recovered and any amounts repaid may take a significant amount of time to obtain.

Structured Products

37. "Structured products" is the generic phrase for products which provide economic exposure to a wide range of underlying asset classes. The level of income and/or capital growth derived from a structured product is usually linked to the performance of the relevant underlying assets. However, the potential return from a structured product may be different to that which may be achieved by the underlying assets. Certain structured products provide capital protection such that an investor will not have economic exposure to performance of the underlying assets below a certain level. Other structured products may put your capital at risk (these are sometimes known as structured capital at risk products or SCARPS). You should also be aware that if the underlying asset moves closer to the conditions that would trigger a loss of capital protection, then this will also have a negative impact on the price.
38. Similar to bonds and debt instruments, most structured products strategies are exposed to the credit risk of the product issuer, meaning that investments could be entirely lost if the issuer is not able to repay the sums due under the terms of the product. However, some products may include a guarantee to mitigate these potential credit risks. You should be aware that the return of capital invested at the end of the investment period is not guaranteed, and therefore you may get back less than was originally invested.
39. You should understand both the nature of the underlying assets and the extent of the economic exposure to those assets. In some cases, structured products may offer high income or a high level of participation to the capital growth experienced by the underlying assets. These products generally do not incorporate capital protection, and any that is provided is dependent on a financial index or basket of indices meeting certain conditions during the product's life (such as a minimum value). Such products generally include leverage (i.e. borrowing or agreeing to incur potential liabilities in an attempt to boost investment returns), and their value can be subject to sudden and large falls if the conditions which disapply protection arise.

40. You should review product term sheets and other literature carefully for details of any factors which might impact on how the payoff from a product may change with different economic or market conditions. In particular, where the payoff from a product incorporates conditional protection, if the protection barrier is breached the capital value of an investment will be exposed to the full risk of the underlying assets.
41. You should be aware that the product terms described usually only apply to investors who invest at launch and who hold the product until final maturity. You should be aware that early redemption or secondary market purchase could often result in a capital loss, even where the product terms protect or guarantee return of the nominal amount purchased. These products may also not be readily realisable, which means that it may be difficult to liquidate or sell a product of this type.
42. You should only invest in products which have either conditional or no capital protection if you are prepared to sustain a total or substantial loss of the money you have invested, plus any commission or other transaction charges. Furthermore, in their own right, some structured products may not be covered by the Financial Services Compensation Scheme ("FSCS") or the Financial Ombudsman Service.

Alternative Investments

43. Alternative investments may be used by some clients to further diversify the investment risks within their portfolio of assets. These investments are bespoke in nature and may involve unique or unusual risks as a result of providing alternative sources of return for a portfolio. It is important that you understand the properties of the type of assets before making such an investment.
44. Many alternative investments are structured as unregulated funds. This means that standards of operation, administration and management are determined privately by the operator of the fund, rather than by force of regulation.
45. It is important to understand that it may be difficult to liquidate or sell an investment of this type, or to identify an independently determined fair valuation for an interest in this kind of vehicle. In addition you may not be protected by certain regulatory protections or compensation schemes in the event that a scheme operator acts unlawfully and causes a loss to you when managing fund assets. Such risks can be mitigated through the performance of extensive due diligence prior to investment, or through investment via a professionally managed fund of funds.
46. You should only invest in these products if you are prepared to sustain a total or substantial loss of the money you have invested, plus any commission or other transaction charges.

Stabilisation

47. We may deal for you in securities subject to stabilisation. Stabilisation is a price supporting process that very often takes place in the context of new issues, including rights issues and, in particular, privatisations. It only takes place for a specified period. There are limits on the price at which shares, warrants or depositary receipts may be stabilised but none in respect of loan stock or bonds. Stabilisation can affect the market price of investments of the same class already in issue and of other investments whose price affects the price of the new issue. It takes place in order to ensure that an issue is introduced to the market in an orderly fashion and that the issue price and/or the price of associated investments is not artificially depressed as a result of the increase in supply.

Market Abuse

48. You are responsible for ensuring that you only give us instructions to effect transactions when it is lawful for you to do so. You agree that, when you instruct us to execute a transaction for you, you will not be engaging in market abuse or insider dealing. Market abuse includes distorting or misleading the market or misusing information to take improper advantage of the market. Market abuse is a civil offence for which the sanctions include an unlimited fine. Insider dealing is a criminal offence for which you can be prosecuted, fined and/or imprisoned. If you are in any doubt as to your position, you should seek independent legal advice.

Telephone And Online Dealing Service

Security – You Must Keep Your Personal Security Data Safe

49. The Wrap Service Guide describes the key information you need to provide when you wish to access our telephone and online dealing services and to give instructions. We refer to this information as your “Personal Security Data”.
50. You must take all reasonable precautions to keep safe and prevent fraudulent use of your Personal Security Data. You must take reasonable care not to disclose, or to allow the disclosure of, your Personal Security Data. **Please note we will never ask for your password or passphrase over the telephone. You should not respond to any unsolicited emails which look as if they originate from us which ask you to enter your password, passphrase or personal information. We will never issue emails of this type unless specifically requested by you to do so.**
51. The general precautions you should take include (but are not limited to) never writing these details down in a way that is recognisable, avoid choosing a password, passphrase or other security details that are easy to guess such as your date of birth, and making sure that the arrangements for receipt of post addressed to you are secure.
52. You should change your details and contact us immediately if you know or suspect that any of your Personal Security Data or any other access details have been disclosed to, or obtained by, an unauthorised third party or if the security of these details may be in jeopardy.
53. You will be responsible for (and we shall be entitled to rely upon) any instruction given to us by telephone or in electronic form (a “relevant instruction”):
- by you;
 - by any person you have authorised to give any such instruction on your behalf; or
 - by any person you have told us is authorised to give any such instruction on your behalf
- (any such relevant instruction is an “authorised instruction”).
54. In addition, you will be responsible for (and we shall be entitled to rely upon) any relevant instruction which is authenticated using your Personal Security Data, unless you establish that the relevant instruction is not an authorised instruction and either:
- we acted upon the relevant instruction after you had told us, or we otherwise had actual notice, that your Personal Security Data or any other access details had been disclosed to or otherwise obtained by an unauthorised third party or if the security of these details was in jeopardy; or

- (b) the unauthorised use of your Personal Security Data or any other access details (and our reliance on the relevant instruction) did not result from your failure to take reasonable care to protect such details or otherwise to comply with your obligations under clauses 49 to 52.

- 55. We reserve the right to request a written signature on paper for any instruction.
- 56. We may accept instructions via the telephone dealing service and/or the online dealing service from third parties who have been authorised by your Wrap Provider to give instructions on behalf of your Account. However, without affecting our right to rely upon such instructions in accordance with clause 143 we are not obligated to accept them unless we have agreed to do so in writing in advance.

Telephone Dealing Service

- 57. Our telephone dealing service allows for orders to be given by you and executed by us over the telephone. Please refer to the Wrap Service Guide for information on how to contact us and for our usual opening hours. We reserve the right to alter these hours and while we will use reasonable endeavours to give advance notice where possible by posting the change on the website, there may be occasions beyond our reasonable control when we are unable to give advance notice. Where we are unable to give advance notice, we shall post details of the change on the website as soon as it is reasonably possible to do so. If any such change is significant, we will give you and your Wrap Provider personal notice of it under clauses 185 to 189. We shall also let you and your Wrap Provider know, if we have determined that it is reasonably possible to do so, how we propose to minimise any adverse effects on you, of any significant change.

Online Dealing Service

- 58. Our online share dealing service allows for orders to be given by you and executed by us online via the internet. In order to access the online service, the technical steps that you will need to follow to deal online are set out in the Wrap Service Guide.
- 59. You will be responsible for the installation and maintenance of all computer hardware, software and communications devices needed by you to use any of our services. You must take reasonable care to keep your personal computer secure by using up-to-date anti-virus and anti-spyware software and a personal firewall. You should never access your Account from any computer connected to a network without first making sure that no-one else will be able to observe or copy your access details or get access to our service by pretending to be you.
- 60. You should always access our online dealing service by typing in our address to your web browser. Unless you have asked for our assistance, we will never ask you to go to our online services from a link in an e-mail.

Restrictions On The Online Dealing Service

- 61. Price quotes are provided by our market counterparties and are based on a maximum size of order available electronically at that time. If you wish to either:
 - (a) deal in the relevant security above the quoted size; or
 - (b) place three or more purchase orders or three or more sale orders in the same security within a 30 minute period, then you must call us in advance to discuss. This can only be done if we specifically agree in advance and we may not be able to agree to do this for both practical and regulatory reasons.

Risks Of Using The Online Dealing Service

62. By its nature, the internet is not an entirely reliable medium. Delivery times for messages sent using the internet vary considerably often depending on your internet service provider, the way in which the message has been routed on the internet and other third party service providers. For reasons beyond your or our control, orders, messages or instructions sent using the internet may not arrive, may be delayed or, may be capable of being intercepted, read or copied by an unauthorised third party. In choosing to use the internet as a means of communication you accept these risks.

Confirmation Of An Order Or Instruction Online

63. The details of the order confirmation statement will be displayed on screen and you have the option to print this confirmation. We will provide your Wrap Provider with details of the transaction in accordance with clause 71 and send a copy of the relevant contract note to you.
64. You cannot cancel or withdraw an order or instruction effected using the online service once the visual or graphical "Accept Quote" has been "clicked" where indicated. We shall act upon any order or instruction so effected in accordance with clause 53.

Dealing Limits

65. Unless we agree otherwise with your Wrap Provider:
- (a) You may only instruct purchases where the total cost will not exceed the cash amount held by us for your Account plus any sums that are due to be credited to the account before the settlement day for the relevant purchase.
 - (b) If we do not hold a deposit account, the total cost must not exceed the cash amount available on deposit with your Wrap Provider.

Telephone And Online Dealing Services - General

66. When we give you an indicative price we cannot guarantee that this will be the price at which your order is executed as market prices move continuously.
67. We are subject to laws designed to prevent financial crime. There may be situations where the execution of your, or your Wrap Provider's, instructions is not in our reasonable view, practicable. We therefore reserve the right in such situations to decline to accept any particular instruction or order and we may not give reasons for doing so where necessary or reasonably appropriate, for example, if it would be unlawful to do so or if we reasonably consider that it would compromise our security procedures.
68. If we accept your or your Wrap Provider's instructions or orders, we will use reasonable endeavours to carry them out. However, we cannot guarantee that we can give effect to them or that they will be carried out immediately as this will depend on market conditions which are subject to sudden and unpredictable changes.
69. If you are using the online dealing facility and the telephone order facility at or about the same time, you should be aware that it is not permitted to transact multiple sale or purchase orders to effect a trade in a size greater than that for which a quotation is available. When a price is not being quoted electronically for the size of transaction anticipated you should always refer to the telephone dealers for assistance. We reserve the right to cancel, at a cost to your Account, any or all bargains that have been transacted in this manner.

70. We may combine ("aggregate") an order for your Account with our own orders and orders of other clients. The effect of aggregation may on some occasions work to your disadvantage and may on occasions result in you obtaining a worse price than if your order was executed separately.

Confirmation Of Transaction

71. A contract note or details of the transaction (as agreed with your Wrap Provider) will be sent to your Wrap Provider and a copy contract note to you, no later than the first Business Day after the transaction, or if applicable, after we receive confirmation of the transaction from a third party. Contract notes may be sent by post, or made available to you in your online account or sent by other means as agreed with you and described from time to time in the Wrap Service Guide.
72. With some types of products there may be a delay in the receipt by us of contract notes from the relevant manager. Contract notes will be sent to your Wrap Provider or you, once we have received confirmation of the transaction from the manager.
73. You and your Wrap Provider should check the contract note as soon as it is received. If you or your Wrap Provider have any questions or think it is incorrect please contact us as soon as possible. A delay in checking and contacting us can make it more difficult for us to resolve queries.
74. We will normally act as an agent (that is, on your behalf so as to make a third party your buyer or seller) when executing a transaction for you, although we may on occasion act as principal. If we act as principal this means that we are the person buying from your Account or selling to your Account. The contract note will confirm the capacity (that is, either as agent or as principal) in which we have acted.
75. If you are in any doubt about whether an order has been received or carried out, please telephone a member of the dealing team at Stocktrade.
76. In the unlikely event that we execute a transaction for you and make a mistake in reporting the amount required to complete the purchase or the amount that your Account will receive on a sale then we will contact you and/or your Wrap Provider to make arrangements so that:
 - (a) your Wrap Provider pays the correct price for the purchase; and
 - (b) your Account receives no more than it is entitled to in respect of the sale.

You agree that your Wrap Provider may take steps to reimburse us for any amounts paid to your Account which were not due.

The mistake in reporting the amounts involved does not affect your liability in respect of the transaction we execute on your instructions, and if we are unable to make satisfactory arrangements with you or your Wrap Provider we may need to exercise the rights referred to in clauses 154 to 157.

Specific Provisions For Certain Order Types

Limit Orders

77. At our sole discretion we will accept Limit Orders by telephone or via the online dealing service on a "best efforts" basis. This means that we will use all reasonable care and skill to execute the transaction within the limits imposed but this is subject

to market conditions and other constraints described below. Limit Orders arise where you instruct us to deal in a security within certain price parameters. We will only purchase investments if the market price matches or is less than the limit price you have given us. We will only sell investments if the market price matches or exceeds the limit price you have given us. Even if the market price reaches the relevant level we still cannot guarantee that we will be able to deal, particularly in a fast moving or volatile market. Limit Orders will be good for such period as is stated on the website or as notified to you when placed by telephone. Any Limit Orders that are not executed within the stated period will lapse without further reference to you. Limit Orders which relate to overseas investments are also subject to movements in currency rates. The Wrap Service Guide provides further information as to how we handle Limit Orders. Under our Order Execution Policy you agree that we need not publicise your Limit Order unless we think it is in your best interests to do so.

78. If you have left a Limit Order with us over the telephone and you subsequently transact the same order online, or if you have left a Limit Order online and you subsequently transact the same order by telephone you must instruct us immediately to remove the original Limit Order. If you have any doubts as to whether the original Limit Order has been executed, it is your responsibility to check before you enter into any subsequent transaction for the same order. If you fail to do so, your Account will be liable for all costs reasonably incurred in the event that we have to reverse any transaction in the market.

Stop Loss Orders

79. Stop loss orders are a type of Limit Order where you instruct us to sell a security when it reaches a certain price. At our sole discretion we will accept stop loss orders by telephone or via the online dealing service. We will place an order to sell the security as soon as reasonably practicable once it reaches the price you specified when instructing us. However, we cannot guarantee that we will be able to deal at that price and so you may get a higher or lower price than specified in the stop loss order, particularly in a fast moving or volatile market.

Closing An Open Bargain

80. An "open" bargain is a transaction that has been arranged in the market but has not yet settled. This can be either because the settlement date has not yet arrived or alternatively funds to pay for this purchase are not available in your Account. In all cases it is possible to "close" the transaction by selling stock where you have an open purchase or buying stock where you have an open sale. The new bargain, which is known as a "closing bargain", must be for the same stock and quantity and for the same settlement date as the original bargain.
81. If you instruct us to transact a closing bargain, (i.e. a transaction carried out before the due date for settlement which extinguishes commitments to the market, for example a sale if the initial transaction was a purchase), you must inform us at the time of dealing. A closing bargain can normally be instructed up to 2 Business Days prior to the due date for settlement of the opening transaction. If, taking the two bargains together, a sum of money remains due to us then your Wrap Provider must ensure that we have received cleared funds on the due settlement date in respect of this balance.

Please refer to clauses 154 to 157 for more information about our rights if you owe us money.

Settlement

Payment Obligations

82. Any monies that you wish to invest in your Account must be paid directly to us by your Wrap Provider only. We are not permitted to accept monies for investment into your Account directly from you. Once your Wrap Provider has received your monies for investment, these can be passed to us on your instruction.
83. It is a condition of the Account that cleared funds must be available on or before the settlement day of a purchase order unless agreed otherwise with your Wrap Provider. Please refer to the Wrap Service Guide for more information on how to transfer funds to the Account through your Wrap Provider.
84. The day that we enter into a transaction is known as the dealing or trade date. For each transaction we will agree with the other party to the transaction (known as the counterparty) the day on which the deal will be settled, known as the settlement date. There is an agreed standard settlement period for most markets, for example, the UK equity market settlement period for electronic trading is currently 2 Business Days after the trade date.
85. The contract note will confirm the relevant settlement date for the transaction and the amount your Wrap Provider must pay to us.

Foreign Exchange Transactions

86. We will deal and settle all transactions in Sterling unless agreed otherwise with your Wrap Provider. If you request, we may, at our sole discretion, open and maintain client settlement currency accounts based in other currencies. The Wrap Service Guide describes the arrangements for operating a foreign currency account. Transactions denominated in those currencies will, if sufficient funds are available, be settled from the relevant foreign currency account.
87. If a sale transaction is settled in a currency which is not Sterling we will automatically convert the total amount received into Sterling unless we have agreed otherwise with your Wrap Provider.
88. If a purchase transaction is to be settled in a currency which is not Sterling then your Wrap Provider must either make the funds available in the relevant currency, or, if we hold money in your Account then we will carry out a currency exchange transaction on the trade date unless we agree otherwise. Exchange rates fluctuate and may change between the time that we give you an indicative rate and the time that we effect the foreign exchange transaction. The contract note will show the exchange rate used for your transaction. The rate provided to you may reflect an increase or decrease in the rate compared to the market spot rate in our favour which will be no greater than 1% of the value of the amount exchanged. Further information is available in the Wrap Service Guide.

Late Payment

89. If you purchase investments and your Wrap Provider does not make funds available to settle the purchase by the settlement date, then we reserve the right to:
 - (a) reverse any outstanding positions and charge any resulting loss (including dealing costs) to your Account; or

- (b) complete the transaction and charge your Account interest on the outstanding amount due from you.

In addition if your Wrap Provider does not pay us on time for purchases we reserve the right to sell Investments held in your Account in our custody and apply the proceeds towards meeting your obligations to us. Please refer to clauses 154 to 157 for more information about our rights if you owe us money.

90. We charge interest on overdue amounts (see clause 99 for details).
91. In addition, if we have to pay the London Stock Exchange (or other relevant exchange or third party trading system) or Euroclear UK & Ireland (EUI) an extra charge because of the delayed settlement of the trade caused solely by your Wrap Provider's failure to make funds available, these charges will be passed on to your Account. We will endeavour to contact your Wrap Provider before taking action in relation to this clause.

Sales Cum Dividend, Rights And Bonus

92. If you give us a sale instruction for stocks or shares with the benefit of a dividend which is then paid to your Wrap Provider but to which it is not entitled (i.e. you sell 'Cum Dividend') you agree that your Wrap Provider will pay us the amount of the dividend and we will notify your Wrap Provider of any amount due. When an amount becomes due from your Account we create a debit entry on your Account. Please also refer to clause 155 which allows us to offset amounts your Wrap Provider owes us against any amounts we hold on your Account or which are due from us to your Account.

Statements And Information Or Other Notices

93. When your Account holds an asset where the Rules require you to receive information or periodic notices we will normally arrange for these to be provided to you, by the company or product provider, failing which we will supply you and/or your Wrap Provider with a copy ourselves. In relation to the sale of Packaged Products, we will provide you with the key features documents, key investor information documents or simplified prospectuses.
94. Where your Account uses our custody or safe custody services and/or we hold money on behalf of your Account, as a minimum we will provide you or your Wrap Provider with an annual statement showing the Investments held by us at the end of the period covered by the statement which may be incorporated into your valuation statement.

How We Hold Your Money

95. Your Account money, being funds arising from or intended for investment, is accepted by us exclusively in the course of our investment business. We are authorised by the PRA to take cash deposits. The FCA client money rules will not apply to the money we hold for you (or your SIPP and/or ISA). We will hold your money as banker and not as trustee or agent on your behalf. The money we hold for you is legally ours, but is subject to the obligations that we owe in respect of your Account. This means that, should we fail, the FCA's client money distribution rules will not apply to the money we hold and you will not be entitled to share in any distribution under the FCA's client money distribution rules. However, the money within your Account may be covered by the FSCS. Further details about the application of the FSCS are provided in clauses 166 to 170 – Client Protection and Complaints.

96. You and your Wrap Provider, authorise us to deduct or withhold any sum from the money we hold for your Account if, in our reasonable view, we are required or liable to deduct or withhold that sum under the law or practice of any revenue authority in any relevant jurisdiction.

Money Held With Overseas Banks And Other Overseas Persons

97. Where you wish to invest outside the UK we may hold your Account money with a bank or any person of the kind referred to in clause 95 located in a jurisdiction outside the UK, where the legal and regulatory regime will be different to that of the UK and your rights in relation to the money may not be the same as when we hold it with a UK bank. In particular if the overseas entity becomes insolvent your Account money may be treated differently from the position which would apply if the money was held in a bank account in the UK and it may therefore be less secure and the UK Financial Services Compensation Scheme would not apply.

Interest Payable To You

98. Money that we hold in your Account and place in the deposit account will earn interest which is currently paid gross. Please be aware that gross payment of interest may be subject to change in line with tax legislation. Details of the tiered interest rates payable to your Account and the frequency of payment of interest will be notified to you and/ or your Wrap Provider in writing. The interest will be credited to the income account. Interest will not be paid on dividends and other income payments accumulated in the income account prior to being posted in your deposit account. Any difference between the rate of interest received by us on the client accounts and the rate paid to your Account is retained by us.

Interest Payable By You

99. If your Wrap Provider fails to pay us any amount when it is due, we reserve the right to charge interest on the overdue amount at a rate which fairly reflects the increased risk for us but not exceeding 5% above the base rate of the Bank of England. We shall promptly notify you and/or your Wrap Provider of the relevant rate so selected. Such interest will accrue daily until we receive full payment, save that the minimum interest charge on any overdue amount will be £5.

Over And Under Payments

100. If your Wrap Provider pays us more than is required for settlement, we may hold the overpayment in your Account unless your Wrap Provider instructs us to repay the difference to the Wrap Bank Account or we have a separate agreement with your Wrap Provider. If we pay your Account more than the amount due for settlement, your Wrap Provider must upon request promptly repay any amount due to us.

Custody Of Your Investments

101. We will act as custodian for your Investments. We will arrange for our Nominee to hold your Investments or, for overseas investments, we will deposit them with a third party custodian which may in turn hold them through its sub-custodians. The arrangements for holding and registering your Investments vary depending on the type of the investment and the country of origin. Investments may be held:

- (a) in the name of a Nominee controlled by Alliance Trust Savings Limited;

- (b) in exceptional circumstances and as agreed by us, in the name of a nominee company specified by your Wrap Provider (such arrangements may be subject to additional charges as agreed with your Wrap Provider from time to time); or
 - (c) for overseas investments, with a third party custodian or one of its sub-custodians, where the investment may be registered in one of several ways including registered in the name of the custodian or sub-custodian, one of their nominee companies, a central securities depository or its nominee company, or in our name or in the name of one of our Nominee companies.
102. Unless your Wrap Provider instructs us otherwise in writing we will act as custodian for your Investments and we will normally hold these Investments in a pooled Nominee account with those of other clients. An explanation of pooling is given in clauses 110 to 112.

Our Custody Service And Nominee Companies

103. Our Nominee companies are wholly owned subsidiaries of Alliance Trust Savings Limited and have been established solely to hold investments for clients. The Nominee will hold the Investments, as the legal owner, on behalf of your Account. We reserve the right to refuse to accept any particular security into our Nominee companies and if we exercise this right will explain why, unless we reasonably consider that it would be unlawful to do so. The Investments will appear on the respective company register in our Nominee name. We accept responsibility for all acts and omissions of our Nominee companies and they act in accordance with our instructions and on our authority.
104. We may transfer Investments between any of our Nominee companies without cost to your Account and without your (or your Wrap Provider's) consent. For example, we may transfer Investments between any of our Nominee companies if this is necessary to effect settlement of any trades or to allow us to administer effectively the deduction of any withholding tax that might be payable. If your Wrap Provider wishes to transfer Investments out of our Nominee companies, we will agree a transfer fee with your Wrap Provider and they will notify you of this fee prior to taking any action.

Custody Of Your Overseas Investments

105. Overseas Investments are held for us by a third party custodian or its sub-custodian usually in an omnibus account. This means that investments such as overseas Investments may be pooled with those of other clients of ours and other clients of the custodian or sub-custodian. Clauses 110 to 112 explain pooling and describe how this can affect your Account. Overseas investments may be registered in the name of the custodian, its sub-custodian, another third party or in our name (or that of our Nominee companies). Investments will only be registered in the name of another third party or in our name (or that of our Nominee companies) where we have taken reasonable steps to determine that it is in your best interests to do so or it is not feasible to do otherwise because of the nature of the applicable law and market practice.
106. In some circumstances, Investments held by a third party custodian or its sub-custodians may not be segregated from our investments or those of the overseas custodian. Therefore, your Account's protection may be less should a default occur on the part of the custodian or sub-custodian. Investments will not necessarily be separately identifiable and may be subject to third party claims made against us or the relevant overseas custodian.

107. You acknowledge that investing in overseas securities may give rise to different settlement, legal, tax and regulatory requirements from those in the UK and different practices for the separate identification of investments. Where accounts holding Wrap Account money or investments are not subject to English law your rights may be different from those that would apply under English law.
108. You acknowledge that the custodian or its sub-custodians may take a lien (which is a form of security right) over Investments held by them or that they may be entitled to other security rights over Investments, including rights of set-off, retention or sale in respect of or affecting Investments or money. Under the Rules the scope of any such rights and the circumstances in which they may arise are restricted.
109. We will exercise due skill, care and diligence in the selection, appointment and periodic review of any custodian. If the custodian or any sub-custodian becomes insolvent, the consequences for your Account will depend upon the applicable law (which may not be English law). The insolvency may result in delays in settling or transferring Investments held. The effect of any applicable law is outside our control and could, for example, mean your Account interests are not recognised as separate from those of a third party. We shall not be responsible for any acts, omissions or insolvency (or similar) of any such custodian or sub-custodians unless they result from our negligence, fraud, wilful default, breach of the Rules or breach of contract.

Pooling Of Investments

110. **Investments that are registered in one of our Nominee companies or in an omnibus account with a third party custodian or its sub-custodians are held on a pooled basis along with investments belonging to other clients. This means that your Account's entitlement will not be separately identifiable on the relevant company register, by separate certificates, other physical documents of title or equivalent electronic records.**
111. In the event of an irreconcilable shortfall of pooled investments, clients may not receive their full entitlement and may share in the shortfall in proportion to their original share, or on some other basis in accordance with the applicable law. By accepting these Terms of Service you agree to your Investments being held in one of our Nominee companies or in an omnibus account with a third party custodian or its sub-custodian on a pooled basis.
112. When Investments are pooled your Account may not receive the same treatment or options when there is a corporate action or other event as it would if the investment were held in a separately designated account with a nominee company. Clauses 129 to 131 contain more information about how we deal with fractional entitlements arising because Investments are held in our Nominee.

Stock Lending

113. We do not lend stock.

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

114. All the income i.e. dividends, interest and other distributions paid to and received by our Nominee or the third party custodian in respect of your Investments held by it, will be credited to the income account which forms part of your Account within 10 Business Days of receipt.

Investor's Rights

115. Clauses 116 to 134 explain the position in relation to investors' rights where investments are held in our custody by our Nominee or third party custodian.

Corporate Actions - General

116. "Corporate action" is a general term used to describe situations where an investor is given an opportunity to participate in a decision relating to an Investment. It includes rights issues, other offers of shares or securities, voting at meetings such as annual general meetings or extraordinary general meetings, takeovers and reorganisations. The Wrap Service Guide provides more information on different types of corporate action and the way in which we deal with them and what you must do to exercise your rights.
117. If we ask for your (or your Wrap Provider's) instructions in relation to a corporate action and do not receive instructions by the date we specify we will take no action or will take only such action as is necessary for your Investments to receive the default option where one is available. It is vital that your Wrap Provider notify us promptly of any changes to your contact details so that we are able to contact you for your instructions.
118. You should be aware that, for administrative purposes and in order to ensure that we meet the deadlines imposed by companies, any settlement systems or stock exchanges, it is often necessary to impose an earlier deadline on corporate actions than those set out in company documents. We will make reasonable efforts to notify either you, your Financial Adviser or your Wrap Provider of such earlier deadlines and obtain instructions, however this may not be possible within the relevant timescales and, in those circumstances, the company's default option (or an alternative default option selected by us where applicable) will apply. If you are in doubt about the timetable for any corporate actions, you should clarify it with us.
119. We do not provide specific confirmations in relation to actions taken on corporate actions; we accept instructions from you or your Wrap Provider by acting on them provided they are received by us in the form and by the date that we specify.
120. Unless the Investment concerned can be registered as a fraction of a share or a unit, then any Investment you receive as a result of a take-over, conversion or other offer will be rounded down to the nearest whole unit. Fractional entitlements will be dealt with in accordance with clauses 129 to 131.
121. If we receive notice of a corporate action from an overseas sub-custodian in time for us to process it and give you or your Wrap Provider an opportunity to instruct us, then we will do so. You should be aware that we may not receive notification of rights attaching to overseas Investments or there may be a delay in notification to us. In such circumstances we may not be able to inform you or take appropriate action in time.

Shareholders' Entitlements

122. Where Investments are held by our Nominee, the following actions will occur in respect of bonus and scrip issues:
- (a) all bonus issues will automatically be credited to your Account; and
 - (b) in the case of a scrip dividend:

we will automatically elect to take any cash alternative and we will not be responsible for informing you or your Wrap Provider that any scrip alternative exists.

Rights Issues And Other Offers

123. We will seek instructions from you or your Wrap Provider as to whether to take up rights or to accept an offer and, provided that sufficient cleared funds are available and you are not prohibited by law or the terms of the issue from acquiring new shares, we will give effect to those instructions. Please refer to clauses 116 to 121 for more detail on corporate action instructions.

Voting, Takeovers And Company Reorganisations

124. We will contact either you, your Financial Adviser or your Wrap Provider to obtain instructions in order to exercise voting rights or to effect instructions on a takeover or company reorganisation. Please refer to clauses 116 to 121 for more detail on corporate action instructions.
125. You should write to us or your Wrap Provider if you would like to receive notice of any meetings at which voting rights will be exercisable. Due to the nature of the SIPP Rules, it is at your Wrap Provider's discretion as to whether you may attend meetings or vote on any resolutions. For more information, please contact your Wrap Provider. If a fee is payable for this service (if applicable), this will be notified to you by your Wrap Provider.
126. You or your Wrap Provider may be able to exercise a right to vote on certain issues and at annual general meetings and extraordinary general meetings. If you wish to vote as proxy you must instruct us in writing within a reasonable time prior to the investor meeting.
127. Holders of CREST depository interests (CDI's) should be aware that unless the issuer of a security has entered into a proxy vote agreement with Euroclear UK & Ireland Limited, holders will not be allowed to submit voting instructions.
128. We are not obliged to attend, speak or vote at any meeting in respect of any of the Investments held by our Nominee.

Fractional Entitlements

129. Where our Nominee holds your Investments, the Nominee will usually receive one allocation of shares or units for all of the clients in our Nominee who participate in an open offer, new issue, bonus, entitlement, rights issue or similar corporate action. The Nominee may also receive a small cash payment from the relevant company's registrars in respect of any fractional entitlement.
130. The shares or units received by the Nominee will be allocated by us as follows: where the shares or units can only be transferred or registered in a whole number of shares or units, then we will allocate to your Account such number of shares or units rounded down to the nearest whole number that we calculate are due to your Account, using the relevant company's basis of allocation.
131. Any shares or units remaining after we have made these allocations will be aggregated and sold. The resulting sale proceeds, together with the cash payment (if any) referred to in clause 129 will be distributed in proportion to the holdings amongst the relevant clients using the relevant company's basis of allocation. Any remaining cash balance will become our property. However, we reserve the right to deal with the sale proceeds and the cash payment (if any) as follows:
 - (a) where your Account's share of the proceeds of sale is £5 or above this will be credited to the Account; and
 - (b) amounts below £5 will become our property.

Class Actions

132. We are an execution only broker and provide related custody services as described in the Terms. We do not offer services in relation to class actions or group litigation for investments that our Nominee has held or holds on behalf of your Account and so will not be responsible for informing you of any such matter, nor do we offer services which relate to participation in class actions and similar matters. If you become aware of any such class action relating to your Investments and you ask us to assist you or your Wrap Provider, we will provide you with such certification as requested concerning the Investments held provided that you pay our reasonable costs for doing so.

Company Documents

133. As your Investments are held in one of our Nominee companies you accept that you will not be entitled to receive reports and accounts and other material issued by the entity in which your Account invests. You may access a free copy of a company report for selected companies from the relevant website as identified in the Wrap Service Guide or ask us to request a company report on your behalf.

Disclosures Of Interests In Shares

134. You and your Wrap Provider are responsible for monitoring the level of your Account shareholdings and making the relevant disclosures when your shareholding in any company reaches/exceeds/falls below certain threshold levels in accordance with the current legislation. This applies to all your Investments whether held through our Nominee or otherwise. If we notify your Wrap Provider that we believe they should make a disclosure in respect of your Investments in our Nominee this does not mean that we accept any responsibility to monitor your holdings.

Instructions And Communications

135. There are a number of ways in which you can communicate with us and send us instructions. These vary depending on the circumstances. The Wrap Service Guide provides a full description of the different methods available from time to time and the circumstances in which they can be used.
136. We may delay or refuse to execute your instructions to place an order if:
- (a) your instructions are unclear or ambiguous;
 - (b) the law or a Regulator requires us to do so or if, in doing so, we would be in breach of the Rules, the Wrap Rules, the SIPP Rules, the ISA Regulations or any other applicable law or regulatory requirement;
 - (c) we are unable to verify your personal details;
 - (d) we have not received any documents we may have asked for, or where appropriate, the documents are not fully and completely completed by you;
 - (e) we have reasonable cause to believe that the proposed transaction may constitute market abuse or market timing or we otherwise have reasonable cause to be concerned that the placing of the order may breach the Rules, the Wrap Rules, the SIPP Rules, the ISA Regulations or any other applicable law or regulatory requirement;
 - (f) you have instructed us to acquire investments within the Account that are not Permitted Investments.

- (g) we have reasonable cause to suspect that the order was not placed by you or someone that we have agreed may operate your Account on your behalf / that the order has been placed fraudulently;
 - (h) we believe that you do not have a legal right or authority to deal in the relevant Permitted Investment;
 - (i) your order does not meet the minimum investment criteria for the Permitted Investment that you want to buy; or
 - (j) extreme market conditions exist and we have stopped taking trades in either one Permitted Investment or Permitted Investments in general.
137. When we accept your orders, we will use reasonable endeavours to carry them out. However, we cannot guarantee that we can give effect to them or that they will be carried out immediately as this will depend on market conditions which are subject to sudden and unpredictable changes
138. If you are in any doubt about whether we have received or acted upon your instruction, please contact us for confirmation.
139. We will agree with your Wrap Provider as part of the account opening process how your valuations, statements and contracts notes will be delivered.
140. You are reminded of the risks inherent in the online dealing service, please see clause 62 for an outline of them.

Record Keeping And Recording Of Calls

141. We may record telephone conversations and retain copies of them, any transcripts and any written or electronic communication we have with you. These will be used for the purpose of administering your Account, training purposes, to evidence compliance with regulatory requirements, in the event of a dispute or as evidence in court. Such recordings or transcripts shall only be retained for so long as is necessary, as reasonably determined by us, in accordance with any legal or regulatory prescribed data retention time frames, to complete the purpose for which the data has been acquired.

Third Party Authority And Power Of Attorney

142. Your Wrap Provider may ask us to accept instructions from a third party. If we agree to accept third party instructions, we may need to perform anti money laundering checks on the third party before accepting instructions from them and we may impose other conditions, for example, where a third party is relying on a power of attorney we will require a certified copy before we can accept instructions.
143. Other than a relevant instruction under clause 53, we may accept any instruction where we reasonably believe the instruction has been given by a third party with your Wrap Provider's authority.

Our Liability

144. We will take reasonable care in providing our services to you and will be responsible to your Account for liabilities, losses, costs or expenses suffered as a direct result of our negligence, wilful default, fraud or breach of our obligations or statutory duty, or

that of our Nominee. However, we do not accept liability for liabilities, losses, costs or expenses suffered by your Account which were not reasonably foreseeable to you, your Wrap Provider and us at the time when we entered into our Terms. You may also have rights against us under the regulatory system which applies to us under the Financial Services and Markets Act 2000 (including the Rules). These rights, or any other statutory rights you may have, are not affected in any way by these Terms. For further information about your statutory rights you can contact your local authority Trading Standards Department or Citizens Advice Bureau. The Regulator's website www.fca.org.uk also has a consumer section.

145. Nothing in our Terms shall be read as excluding or restricting any liability we may have under the regulatory system which applies to us under the Financial Services and Markets Act 2000 (including the Rules), for fraud or fraudulent misrepresentation or for death or personal injury caused by negligence.
146. We will not be liable to you if we cannot perform our obligations by reason of any cause beyond our reasonable control, which could include but is not limited to any act of God, fire, act of government or supranational organisation, war, civil commotion, insurrection, act of terrorism or threat thereof, embargo, industrial dispute, inability to communicate with market makers for whatever reason, unanticipated dealing volumes, failure of any telecommunication, computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature, late or mistaken delivery or payment by any bank or counterparty or any other reason beyond our reasonable control. If an event of this kind occurs, we will take such steps as are reasonable and practicable in the circumstances with a view to minimising the effect of the event on our clients.

Compliance With Laws, Regulations And Market Rules

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

Our Charges And Other Costs Payable By You

148. Your Wrap Provider must provide us with funds to cover your transactions and pay the charges and other costs as have been notified to you by your Wrap Provider. We may vary our charges and the other costs on prior notice to you or your Wrap Provider as provided in clauses 185 to 189.
149. If we have shared any dealing charge with any associates or third parties, this will be indicated on the relevant contract note.
150. Additional charges are payable by your Account when dealing with overseas securities including but not limited to foreign exchange charges and commissions, delivery, applicable taxes, clearing system and third party custodian charges. Your Account will also be responsible for the charges levied for the holding and safekeeping of overseas Investments. If these charges are to apply to your Account, we will make sure that you and your Wrap Provider is aware of these charges and their likely amounts before dealing.

Your Obligations To Us

151. In some cases we (or our Nominee companies) may have to bear additional costs because of specific circumstances relating to your Account. You agree that if we have to bear any claims, demands, liabilities, losses, expenses or costs (including costs of any third party) as a result of:
- (a) acting on your (or your Wrap Provider's) instructions or signing documents on behalf of your Account with you (or your Wrap Provider's) consent (being costs which we would not in the normal course of events expect to bear);
 - (b) anyone else claiming to be entitled to Investments which form part of your Account, including, without limitation, any such party who claims to have had any interests in Investments bequeathed to him; and/or
 - (c) a material breach by you of these Terms,
- then you will be responsible for paying to us the full amount (this is known as "indemnifying" us). These include but are not limited to commissions, transfer and registration fees, taxes and all other financial liabilities relating to your Investments or the services we provide to you. Your Account will not however be liable for our commercial payments for services or for taxes we pay on our own account.
152. Your Account does not have any liability to us for claims, demands, liabilities, losses, expenses or costs (including costs of any third party) that we bear as a result of a breach of our obligations to you (including breach of the Rules), or of our negligence, wilful default or fraud.
153. You or your Wrap Provider must promptly provide us with the information; payment or documents that we have told you or your Wrap Provider are required in order for us to provide our services. If you do not do this our ability to provide our services may be affected and your Account could incur additional costs and obligations.

Our Rights If You Owe Us Money

154. Where your Account owes us money we reserve the right to sell or realise any Investment which we are holding (or are entitled to receive) on behalf of your Account in order to meet any liabilities which we may incur including any fees or charges. We will use reasonable efforts to contact you or your Wrap Provider in order that alternative arrangements may be made before we take any such action or specify which Investments you or your Wrap Provider would prefer us to sell. However, we may not give advance notice if we consider that it is necessary or appropriate to act quickly to reduce our exposure, in which case we will contact you or your Wrap Provider promptly after we have sold or realised any Investment to explain what action we have taken. Any monies still outstanding will remain your responsibility.
155. We reserve the right to deduct the sums owed to us from any amounts that we owe to your Account where your Wrap Provider:
- (a) has failed to put us in funds in sufficient time to enable us to meet any obligations incurred by us in relation to transactions carried out on behalf of your Account; or
 - (b) owe us sums in respect of our fees, charges, costs and expenses and any associated taxes.

156. Before we take steps under clauses 154 and 155, we will endeavour to speak to you or your Wrap Provider.
157. We reserve the right after notifying you or your Wrap Provider to refer a debt which you are unable or unwilling to pay to a debt collection agency to recover our funds. We also reserve the right, at our absolute discretion and without further notification, to sell the debt in its entirety to another party.

Tax And Legal Affairs

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

General Terms

Overseas Regulations

159. Our services will not be available in countries where they are prohibited by local law. If in doubt you should contact your legal adviser or Wrap Provider. If your Account uses our services knowing that there is a legal reason why they cannot be provided to your Account we will not be responsible for the consequences.
160. Holders of USA reportable securities agree to provide the appropriate documentation as necessary to meet USA IRS requirements. If you or your Wrap Provider do not complete and return the statutory forms or the forms are not acceptable then in order to avoid sanctions on us, which can include severe financial penalties imposed by the USA IRS, we will, after giving you or your Wrap Provider due notice, sell the relevant holdings, and make any remittance necessary in the circumstances.
161. Unless otherwise agreed in writing with you or your Wrap Provider, we will not provide you with our services if you are or become a US person. "US person" means any citizen or resident of the USA including the estate of any such person, or any corporation, partnership or other body created in or organised under the laws of the US, or any political subdivision of that country, or any estate or trust whose income regardless of its source, is subject to US federal income tax. We reserve the right to ask further questions or to ask for evidence at any time that you are not a US person. If we become aware that you are or have become a US person we may terminate our relationship with you under clause 175.
162. References to the USA include its territories, possessions and all areas subject to its jurisdiction.
163. If your Account purchases investments in companies registered in the Republic of Ireland, you may be required to complete appropriate documentation in respect of such securities held in our Nominee or by an overseas sub-custodian. Further details are available on request.
164. We also have obligations under the European Union tax rules which require us to provide certain information about the beneficial owners of investments or levy the appropriate rate of withholding tax to UK and other member states' authorities.

165. We are obliged under UK legislation, agreements and tax treaties with worldwide jurisdictions to provide information on clients and withhold tax. We will endeavour to collect income on behalf of your Account under the appropriate rate of withholding tax provided that we have the appropriate documentation.

Client Protection And Complaints

Client Protection

166. We are covered by the Financial Services Compensation Scheme ('FSCS'), further information is available at www.fscs.org.uk.
167. Under the FSCS you may, in certain circumstances, be entitled to receive compensation if we are unable to meet our obligations in respect of your Account, for example, if we cease trading or become insolvent. The FSCS was set up mainly to assist private individuals although smaller businesses and smaller charities are also covered.
168. The amount of compensation that you may be entitled to receive under the FSCS depends on the type of business being carried out and the circumstances of the claim. Most types of investment business are covered, as at the date of the Terms of Service, up to £50,000 for any one claimant. Cash that we hold as banker is protected up to £75,000 for each deposit taker. These limits may change from time to time. Please note that compensation limits apply to your total holdings with an organisation in relation to each category of claim and therefore each limit includes all the investments or all the cash that you hold across your accounts with one organisation. Please note that the FSCS does not protect against market volatility. In addition, compensation arrangements in overseas jurisdictions may differ to those in the UK.
169. Information about compensation arrangements is available on request from us or from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU. If you require information about the FSCS please contact Stocktrade.
170. Alliance Trust Savings Limited has taken care to ensure the quality of its insurance programme. We have, as part of those arrangements, put in place an insurance policy to provide protection to our clients for direct financial loss suffered due to any failure by us to provide you with a professional service. We regularly review the level of cover provided to ensure that it remains appropriate.

Complaints

171. Unless you have been advised by your Wrap Provider to speak with us directly, you should contact your Wrap Provider immediately if you are dissatisfied in any way with any aspect of your Account or our services.
172. If your complaint has been directed to us and after speaking to us the matter is not resolved to your satisfaction then we will send you a copy of our Complaints procedure. You can at any time write to the Service Quality Manager at our head office at Alliance Trust Savings Limited, PO Box 164, 8 West Marketgait, Dundee, DD1 9YP. A complaint can be made in writing, by telephone on 01382 573737, by email to contact@alliancetrust.co.uk or in person.
173. We treat any complaint very seriously and aim to resolve a complaint fairly and promptly. We have an independent Service Quality Team under the control of the Service Quality Manager, which will investigate and deal with your complaint in accordance

with our procedures. We hope to resolve all complaints amicably, however, should we be unable to resolve any matter between us you can direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Termination, Incapacity And Death

Termination

174. You may terminate our services and close your Account with us, by contacting your Wrap Provider who will in turn advise us that you wish to terminate the relationship which may be effective immediately upon our receipt.
175. We may terminate our relationship with you by giving you and your Wrap Provider at least 30 days written notice. We do not have to provide any reason for any such termination.
176. At the time notice of termination is received under clause 174 or clause 175, we will ask your Wrap Provider for instructions regarding any stock and cash held in your Account and we will agree a reasonable period for alternative arrangements to be made. After this period we will cease to act for your Account.
177. If the relationship is terminated with us in accordance with clause 174 in connection with a variation to our Terms or the characteristics of our services and your Wrap Provider does so within 56 days of receiving notice of such variation under clause 185 to 189, then we shall not make a charge for transferring any Investments under clause 176.
178. We may make a charge for transferring under clause 176 if:
 - (a) the relationship is terminated with us in accordance with clause 174 otherwise than in the circumstances described in clauses 177, 212 or 213;
 - (b) we terminate our relationship with you in accordance with clause 175.
179. Further details of our charges referred to in clause 178 will be notified to you by your Wrap Provider.
180. Your Wrap Provider will remain liable for prompt settlement of all outstanding transactions, fees, charges and obligations related to services provided by us prior to termination and any outstanding debts relating to those services must be satisfied.
181. No penalty or other additional payment will be payable by you, your Account or us in respect of the termination. We will return the balance of any monies we hold to your Wrap Bank Account.
182. Our Terms shall, including these Terms of Service, even after termination, continue to govern any legal rights or obligations which have already arisen or which relate to our services under these Terms or which arise in consequence of termination. We will carry out any reasonable instructions relating to the termination as soon as reasonably practicable.

Incapacity And Power Of Attorney

183. In the event of your legal incapacity, our relationship will terminate automatically upon our receipt of written notice unless a power of attorney has been granted under which we can continue to act. We reserve the right to require proof or further details of your legal incapacity.

184. Where a power of attorney has been granted over the Account, we will continue to administer the Account in accordance with the attorney's instructions until such time as the power of attorney is revoked, or until the time of your death.

Variation And Notices

Variation

185. We may vary the Terms and our charges at any time if we have a valid reason to do so. We consider the following to be valid reasons:
- (a) to respond proportionately to changes in the Rules, the Wrap Rules, the SIPP Rules, the ISA Regulations and any other applicable law or regulatory requirement;
 - (b) to comply with any decision or recommendation of a legal body or legal decision;
 - (c) to reflect good industry practice or changes in the operation of the markets;
 - (d) as a result of changes to our systems and processes and the way our business operates, or any changes to or affecting any third parties with whom we engage whilst providing the services;
 - (e) to remedy obvious errors; or
 - (f) to proportionately reflect legitimate cost increases in, or restructures of, the services we provide.
186. If we vary the Terms to your disadvantage, or vary our charges for a reason that is not specified in the Terms with you, we will give you or your Wrap Provider 30 days' prior notice in writing, except as set out in clause 188
187. Whenever we give you notice of a material amendment that is to your disadvantage, you will be able to close your Account during the notice period specified in accordance with the current Terms. If you do not do this, you will be deemed to have accepted the change.
188. In the case of changes that we have to make for the purposes of complying with the Rules, the Wrap Rules, the SIPP Rules, the ISA Regulations or any other applicable law or regulatory requirement we may vary the Terms with immediate effect.
189. The amended Terms will apply from the effective date of any variation that we tell to you.

Notices

190. We will correspond with you at the address last notified to us, by your Wrap Provider.
191. All correspondence and notices sent by us shall be deemed to be received by you 2 Business Days after posting if sent by first class pre paid post to addresses within the UK, or 7 Business Days if sent by airmail post to addresses outside the UK, or when despatched if sent by email. This clause will not, however, apply to any correspondence or notice if:
- (a) such correspondence or notice is returned to us undelivered; or
 - (b) you establish that:
 - (i) you did not receive it at your address within the relevant period or at all; and
 - (ii) any such delay or failure in receipt was not a result of your Wrap Provider's omission to inform us of a change of address in accordance with their obligation to do so under clause 23.

192. Our address for all communications and any other notices is Stocktrade, 7th Floor, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX, unless specified otherwise in these Terms.

Using Your Personal Information

193. In order to provide our services to you, we may need to collect, use, share and store personal data about you. In doing so we seek to adhere to the Data Protection Act 1998 ("DPA") which governs how we may use your personal information and provides you with certain rights in respect of your information.
194. In order to provide the services under our Terms, we may also process personal information which your Wrap Provider has supplied. Where you provide us with information about another individual you confirm that you have obtained their prior consent to provide this information to us and for us to process it in order to provide our services. Records of your personal information will be held in accordance with the DPA and shall not be kept for longer than is necessary.
195. You confirm we may use or disclose your personal information for the purposes of providing our services, administering your Account, confirming your identity to meet the requirements of anti-money laundering legislation and regulation, carrying out credit checks.
196. Credit checks are normally not performed. We do, however, reserve the right to do so. If we carry out a credit check, the check will be undertaken by a licensed credit referencing agency, which will retain a record of that check. This information may be used by other stockbrokers, financial institutions and other retail businesses in assessing applications for credit by you and members of your household and for occasional debt tracing and fraud prevention purposes. By opening an Account with us you consent to these checks being undertaken. Details of the credit check service we use are available upon request.
197. We will keep your personal information confidential and only disclose it to our agents, business partners and contractors for the purposes of providing our services or administering your Account, to regulatory authorities, stock exchanges, clearing houses, share registrars, statutory and government bodies, and to persons who provide us with services in connection with credit checking and to anti-fraud controls. We may also disclose it by order of a competent court or if the law otherwise permits disclosure. Clause 209 sets out other ways in which we might disclose information arising from or in connection with our relationship with you.
198. We may pass on personal information about you to parties who may be based outside of the EEA. Before doing so we will take reasonable steps to enter into a suitable agreement with the relevant parties and/or adopt any necessary measures in order to ensure an adequate level of protection with respect to your privacy rights and protection of your personal information.
199. You have the right to obtain a copy of the information we hold about you by writing to the Data Protection Officer at our head offices at Alliance Trust Savings Limited, PO Box 164, 8 West Marketgait, Dundee, DD1 9YP. To the extent permitted by law we may charge a fee of £10 for providing this information.

Anti Money Laundering

200. We have certain responsibilities to verify the identity and permanent address of our clients under UK anti money laundering legislation.
201. If you are resident in the UK we may undertake an electronic anti money laundering check of the personal data you have provided. The check will be undertaken by a reputable referencing agency, which will retain a record of that check. This information may be used by other stockbrokers, financial institutions etc. for fraud prevention purposes. Details of the service we use are available upon request.
202. Where an electronic check of personal data is not appropriate or acceptable we may ask you or your Wrap Provider to provide documents to establish the correctness of your personal details. These will generally be a certified copy of your passport or photocard driving licence and a copy of a recent bank statement or utility bill or other acceptable documents, but other documents may be required by us depending on the circumstances.
203. You agree that we may verify the identity and permanent address of any third party or beneficial owner connected to your Account and that if we ask you for information to perform the verification you will provide it to us promptly and it will be accurate.
204. We reserve the right not to make payments to third parties and will not allow payments from any other party other than your Wrap Provider. In any case we only make such payments on an exceptional basis rather than on a regular basis.
205. If your Account invests in products such as OEICs or Unit Trusts, we may be requested by the product provider to forward to them copies of any verification of identity and address documents that we have obtained. You agree that we have your permission to forward these documents to such persons if so requested.
206. We may also be required to pass these documents to our bank or another institution where we have a client account with them. You confirm that we have your permission to forward these documents to such persons if so requested.
207. We are subject to legal requirements to make reports if we know, suspect or have grounds to suspect money laundering, terrorist and related activities. We may also have to cease to act without explanation in certain circumstances. We are not normally permitted to inform anyone (including you) of the fact that we have made such a report. We will not be liable to you or your Wrap Provider for any liabilities, losses, costs or expenses suffered that arise out of our compliance with these legal requirements.

Anti Bribery And Corruption

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

Disclosure Of Information

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

Assignment And Delegation

210. Our Terms, including these Terms of Service, are only enforceable by you, your Wrap Provider and us and no other person shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of our Terms. This does not affect the rights and obligations of any permitted assignee or transferee under clause 212 or clause 213.
211. You agree that you will not assign, dispose of or grant security over any of your rights and obligations under our Terms without our prior written consent. We will not unreasonably withhold such consent.
212. We may assign or transfer any of our rights or obligations under our Terms to a third party. Before effecting any such assignment or transfer, we will agree a statement of policy with the assignee/transferee as we reasonably consider is sufficient to protect your rights under these Terms and to ensure that the services are provided by the assignee/transferee to the same standard as we provide them to you. We will give you or your Wrap Provider written notice of any assignment or transfer in accordance with clauses 185 to 189. If you or your Wrap Provider objects to such assignment or transferee, you may terminate your relationship with us or any assignee/transferee in accordance with clause 174. No charge shall be made for transferring if you terminate within 56 days of receiving notice of assignment or transfer under this clause.
213. We may delegate any of our functions under our Terms but, except as provided in these Terms, we will only do so where we have given you or your Wrap Provider at least 28 days prior written notice. If you object to any such delegation, you may terminate your relationship with us. No charge shall be made for transferring Investments we hold if you terminate within 56 days of receiving notice of a delegation under this clause. The transmission of an order to another person (such as a broker) for execution in accordance with ordinary market practice or the use of exchanges, clearing and settlement systems shall not constitute a delegation. We may, where reasonable, employ agents to perform any administrative or ancillary services required to enable us to perform our services under our Terms without prior notification to you or your Wrap Provider. We will act in good faith and with due diligence in the selection, use, monitoring and retention of such agents. We will remain responsible to your Account for any functions delegated to agents performing administrative or ancillary functions.

Severability Of Terms And Waivers

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

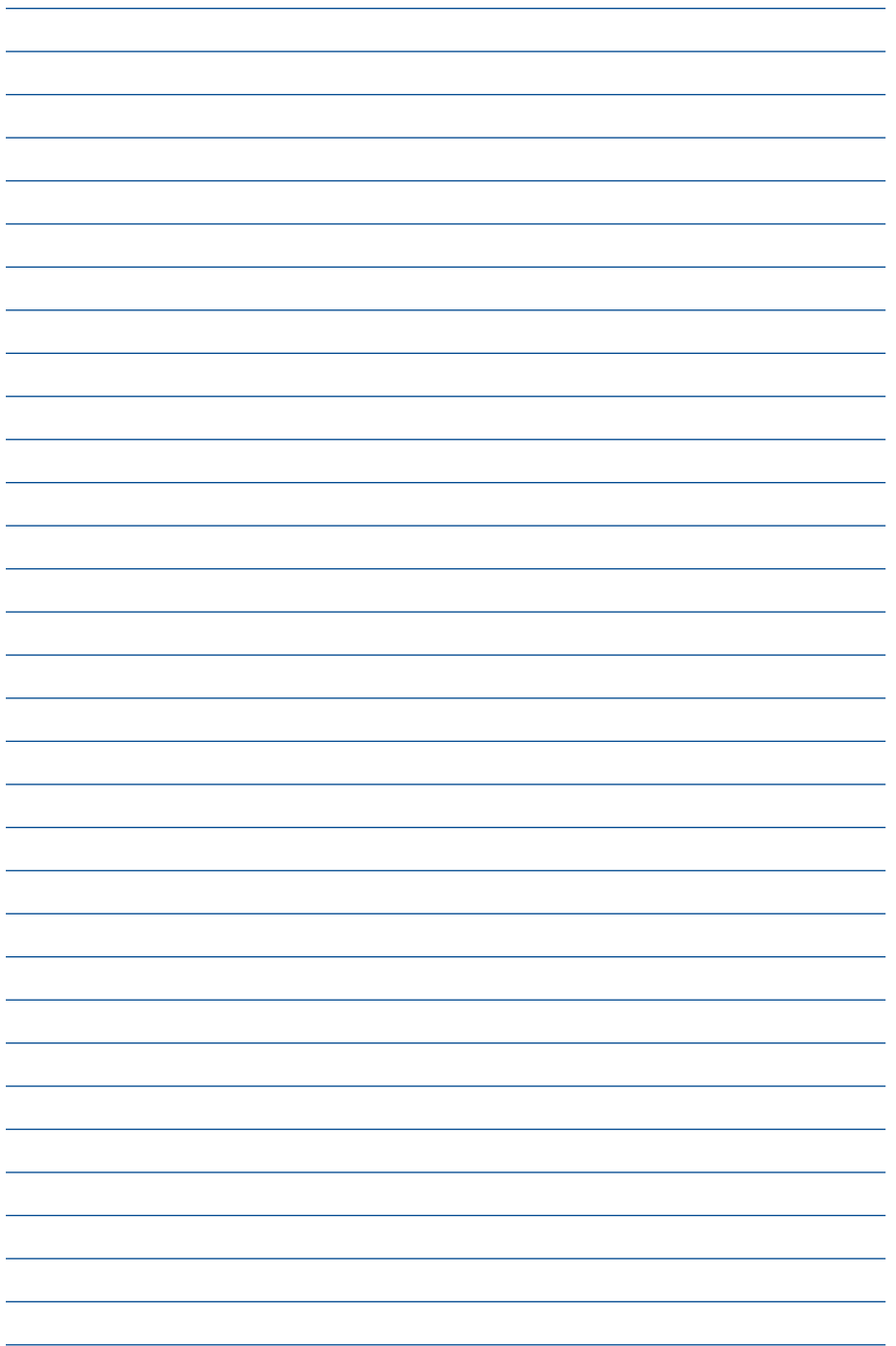
Interpretation

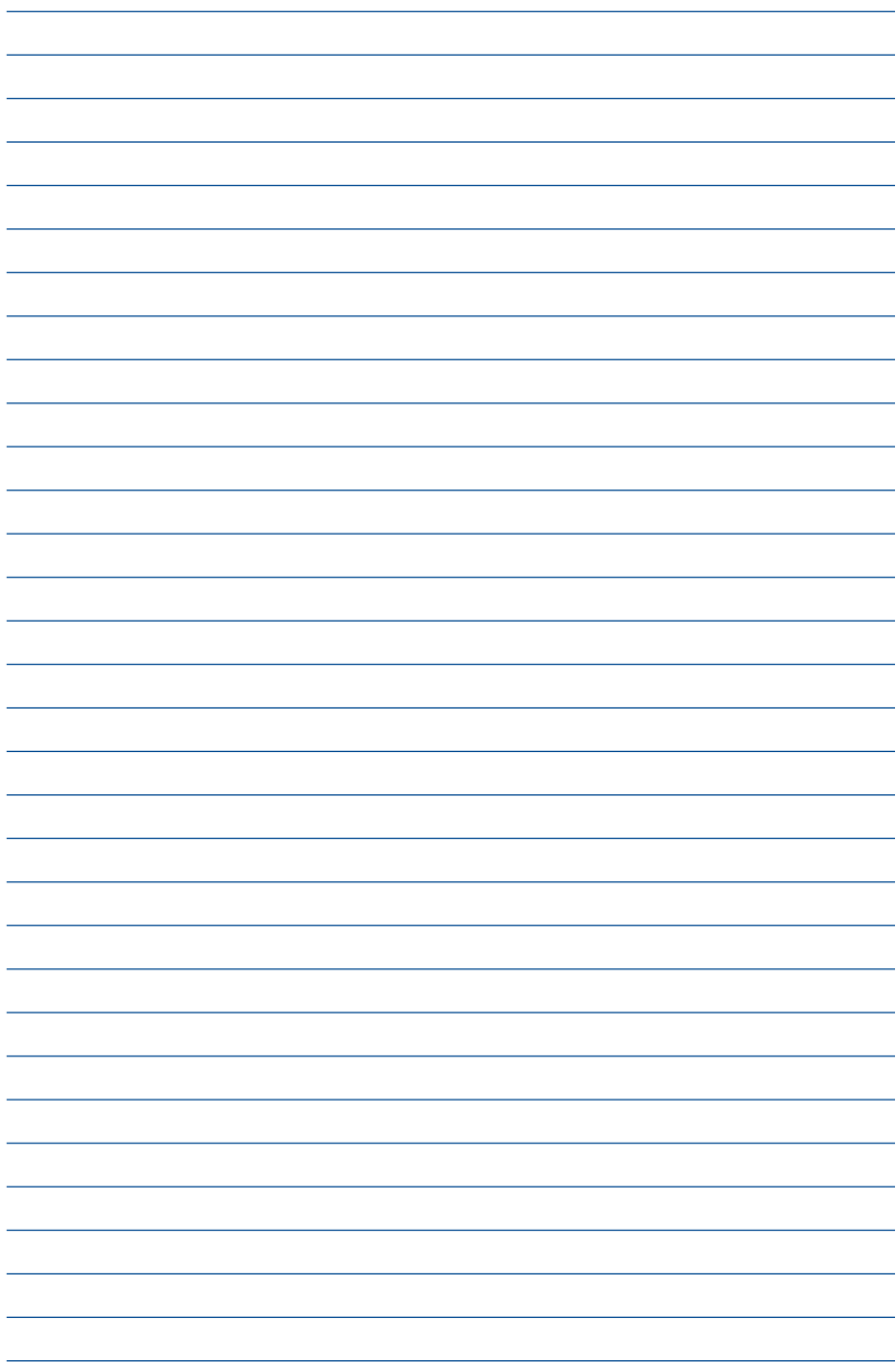
215. In these Terms unless the context requires otherwise:
- (a) headings are inserted for convenience only and will not affect the construction or interpretation of our Terms;
 - (b) words importing the singular include the plural and vice versa;

- (c) any reference to a statute, statutory instrument, the Rules or other regulation includes all provisions, rules and regulations made under it and will be construed as a reference to such statute, statutory instrument, the Rules or regulation as amended, consolidated, re-enacted or replaced from time to time;
- (d) a reference to any party shall include that party's personal representative, successor or permitted assigns;
- (e) in the event of any conflict between these Terms and any document, these Terms of Service (other than any relevant Supplementary Terms) shall prevail;
- (f) references to Stocktrade include any other successors' names or trading names notified to the Regulator and appearing on the Regulator's register.

Governing Law

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





Stocktrade is a division of Alliance Trust Savings Limited, which is a subsidiary of Alliance Trust PLC and is registered in Scotland No. SC 98767, registered office, PO Box 164, 8 West Marketgait, Dundee DD1 9YP; is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, firm reference number 116115. Alliance Trust Savings gives no financial or investment advice. Calls may be recorded for training and security purposes.