

Please note that the Terms & Conditions set out in this document will apply from 30 June 2017. The main changes are:

• **We have added wording to allow us to make use of anti-fraud databases. This requires us to send details to these databases if you supply us with false or inaccurate information for fraudulent purposes. In return, we can use the databases to help prevent your information being used fraudulently.** A new paragraph has been added to section A4 (after the second paragraph) which reads: "If you provide false or inaccurate information and fraud is identified, we will pass details to fraud prevention agencies. Such agencies will allow other organisations (in the UK and abroad), including law enforcement agencies, to access this information to help prevent and detect fraud, money laundering and other criminal activity. You can contact us for details of the fraud prevention agencies we use. Examples of when information is shared between organisations (including us) and fraud prevention agencies include when those organisations are:

• checking that the details on applications for products and services are correct;

• making credit assessments;

• managing credit and credit-related accounts or facilities;

• recovering debt;

• checking the details on applications for and claims on insurance policies; and

• checking details of job applicants and employees and agents authorised to act on its behalf."

• **If we become aware of a dispute between two or more parties authorised to operate an Account, we may suspend access to that Account until the dispute is resolved in order to keep the assets protected.** A new bullet point has been added before the last two bullet points in section A5 which reads: "• we become aware of a dispute between, or receive conflicting instructions from, those authorised to access and/or provide instructions to us in respect of your Account. People authorised to access and/or provide instructions might include you, anyone you grant or have granted a power of attorney to or, where you are a company, charity or unincorporated association, your directors or members;"

• **To ensure we can continue to use a wide range of banks to hold client money in our Stocks & Shares ISAs and Fund & Share Accounts, the FCA has given us permission to use fixed term deposits of up to 95 days.** Client money held in our SIPP is subject to different rules, for this we may use fixed terms of up to 13 months. This will not affect your ability to place deals or withdraw money as we will keep more than sufficient money available for clients' day-to-day management of their accounts. However, in the extremely unlikely event of default by Hargreaves Lansdown or a bank holding client money, there may be a delay in returning your cash to you. The second paragraph of section A8 has been replaced with: "Client money is deposited with an approved bank or credit institution in instant access, notice or unbreakable term deposit accounts opened in the name of HLAM, in accordance with FCA rules. In line with the Hargreaves Lansdown Group's treasury policy, client money in the SIPP may be placed in accounts with notice periods of, or on deposit for fixed terms of, up to 13 months. All other client money may be placed in accounts with notice periods of, or on deposit for fixed terms of, up to 95 days. We may place funds in notice or term deposit accounts in order to better spread the risk of default by the institutions they are held with, obtain better rates of interest or avoid charges for depositing client money which would otherwise be passed on

to you. Placing client money in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your Accounts. However, such amounts may not be immediately available for distribution to you in the event of default by HLAM or by one of the institutions with whom your money is held.", and the last sentence of section A8(ii) has been deleted as it is now covered by the new wording.

• **We have updated section A14 to allow for future developments in how you might be able to comply with rules on holding US securities.** The word "return" has been replaced with the word "submit" in both instances.

• **Occasionally you may receive rights in respect of a corporate action on shares you hold where you do not have the option to take up the rights and there is insufficient time for us to notify you. To protect your interests we may attempt to sell such rights without your prior instruction.** We have added the following to the third paragraph of section A18: "We may attempt to sell any rights you receive in a corporate action without your prior instruction where (i) you do not have the option to take up those rights (usually where they relate to overseas securities) and (ii) we consider that there is insufficient time to notify and receive instructions from you in respect of those rights before the period for selling closes. We will notify you of our intention to do so to give you the opportunity to instruct us differently. We cannot guarantee that we will be able to sell any rights you receive and may aggregate your rights with those of other clients when attempting to sell. We generally consider 5 Working Days or less to be insufficient time to notify and receive instructions from you, but this may vary depending on specific circumstances. We will not normally sell your rights without prior instruction where we consider you have been given sufficient notice to provide us with instructions as to how to act."

• **We have removed the following from the SIPP/drawdown charges in the tariff of charges:**

- Transfer out to Overseas Scheme - £295
- Pension splitting on divorce - £295 + VAT
- Arranging death benefits - £295 + VAT
- Annuity purchase via another company - £150 + VAT

Transferring a SIPP to an overseas scheme will incur our standard charges of £25 for a cash transfer, or £25 per stock for a stock transfer, plus our account closure fee of £25 + VAT if the account is closed.

The following changes will not affect how we administer your account; they are to better explain how we do so:

• The wording in section A10 has been updated to clarify exactly when any interest on cash is paid. The third and fourth sentences now read: "Interest accrues on your daily cleared balance and is calculated monthly in arrear as at the 9th of each month. It will normally then be credited to your Account within four Working Days, at which point the interest becomes client money (save for SIPP interest which is treated as client money on receipt by HLAM)."

• You can only participate in a corporate action offering new shares where the offer is approved for retail investors. We have added the following wording at the start of the seventh paragraph of section A18: "You will only be able to participate in corporate actions involving the issue of new shares where the offer of new shares is approved for retail investors." and the word "also" has been inserted in the next sentence.

• You will not normally be entitled to attend and/or vote at meetings for overseas investments. We have added the

following to the end of the penultimate paragraph of section A18: "You will not normally be entitled to attend and vote at meetings in respect of overseas investments. This is because your investments in overseas companies usually take the form of CREST Depository Interests (CDIs). CDIs are English law securities which are issued by, and can be cleared through CREST. Each CDI represents an interest in the underlying security (i.e. shares in an overseas company). CREST holds title to the underlying security on trust for you. Any inability to attend or vote at meetings does not affect your economic interest in the underlying security."

• Any requested income drawdown payments will usually arrive in your bank account on the 28th day of the month. We have clarified this in the first sentence of the second paragraph of section E1, which now reads as follows: "You will usually receive income payments into your bank account on the 28th day of each month (or the previous Working Day if this is not a Working Day), or as soon as practicable thereafter."

• The title of section F2 has been changed to "share dealing" as it only relates to this, and the word "trading" has been replaced with the word "market" each time it appears, for clarity and consistency.

• If you convert inclusive funds to unbundled funds, you may receive a lower Loyalty Bonus in the month of conversion. A new third sentence has been added to the fourth paragraph of section I: "Loyalty Bonuses are calculated according to the value of the relevant investment at the end of each month. This means that in the month your conversion takes place, the Loyalty Bonus you receive may relate only to the unbundled units you have converted into (and not the inclusive units previously held). This may be the case regardless of how many days in the month you held the inclusive units for prior to converting. Please note that the Loyalty Bonuses paid on unbundled funds may be less than that received on the inclusive units you convert from."

• Under the first subheading in section I, the last sentence of the sixth paragraph has been amended to read "Clients registered for our paperless service will receive electronic confirmations, which will normally be issued daily," and the last sentence of the ninth paragraph has been amended to read "If any units are not shown on your account when we submit your conversion instructions to the fund group, you will need to provide a new instruction to us to convert those units."

• **In a number of situations we do not charge an account closure fee.** To clarify these, the following wording has been added at the end of the sixth paragraph of section A32: "You will not be charged an account closure fee where: (i) you transfer your cash or investments to another account with us; (ii) you use the full value of your SIPP to purchase an annuity through us; or (iii) you withdraw the full amount from your SIPP, or close your HL Vantage Lifetime ISA, in accordance with HMRC rules relating to serious ill health. The SIPP account closure fee of £295+VAT, which applies where you withdraw the full amount from your SIPP within 12 months of opening, will not be applied in circumstances where the HMRC rules relating to 'small pot' payments apply. However, the standard account closure fee of £25+VAT will apply." and the following wording made redundant by this has been removed from the Tariff of Charges: "does not apply to transfers to another Hargreaves Lansdown account or where the full value of the HL Vantage SIPP is used to purchase an annuity through us)" and replaced by "see section A32 of the Terms & Conditions for details".

TERMS AND CONDITIONS OF THE HL VANTAGE SERVICE (effective from 30 June 2017)

Introduction and definitions: these Terms will apply to you once you open an Account with us and (together with the relevant Key Features and any important information we provide to you) form the basis of our Agreement with you. These Terms comprise sections A to K. Please refer to the heading of each section for confirmation as to whether it applies to your Account.

In these Terms the following definitions will apply:

"Account" means any and all of your accounts held within the HL Vantage Service;

"Agreement" means our agreement with you for the provision of the HL Vantage Service, which is governed by your application (including any declarations), the relevant Key Features, these Terms and any important information we provide to you. Where you have been enrolled into the Group SIPP by your employer you will be deemed to have entered into an agreement with us pursuant to automatic enrolment legislation;

"Cash ISA" means an Individual Savings Account as defined and governed by the ISA Regulations which holds cash or other qualifying investments;

"Client Bank Account" means an account at a bank or credit institution, in which we hold money belonging to you and other clients of Hargreaves Lansdown;

"Corporate Action" means an action by an issuer of a security which results in changes to the security;

"Drawdown" means both Flexible Drawdown and Income Drawdown;

"Event Beyond Our Control" means any act or event beyond our reasonable control, including without limitation strikes, lock-outs or other industrial action by third parties, civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat of or preparation for war, fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster, or failure of public or private telecommunications networks;

"FCA" means the Financial Conduct Authority;

"Flexible Drawdown" means Income Drawdown with no maximum

income limit, set up at any time;

“Government Withdrawal Charge” means a charge payable to HMRC in respect of certain withdrawals from a Lifetime ISA, as governed by the ISA Regulations. As detailed in the ISA Regulations, the withdrawal charge is 25% of the amount which you apply to withdraw from the Lifetime ISA;

“Group SIPP” means a SIPP made available to you by an employer using our HL Corporate Vantage service for their staff;

“Hargreaves Lansdown Financial Adviser” means a financial adviser, regulated and authorised by the FCA, working for Hargreaves Lansdown Advisory Services Limited;

“Hargreaves Lansdown Group” means Hargreaves Lansdown plc, us and any other company which is from time to time a subsidiary or subsidiary undertaking of Hargreaves Lansdown plc. For these purposes, “subsidiary” and “subsidiary undertaking” have the meaning given in the Companies Act 2006;

“HLAM” means Hargreaves Lansdown Asset Management Limited, a company incorporated and registered in England and Wales with company number 01896481 whose registered office is One College Square South, Anchor Road, Bristol, BS1 5HL and whose VAT number is 433 8716 40. HLAM is authorised and regulated by the FCA (reference number: 115248). Further details are on the FCA website: www.fca.org.uk/register or you can call on 0800 111 6768. HLAM is also a member firm of the London Stock Exchange and the NEX Exchange (NEX);

“HL Corporate Vantage” means the workplace savings platform provided by us that enables employers to contribute through payroll (and employees to contribute through payroll or other methods) into a choice of an HL Vantage ISA, SIPP or Fund & Share Accounts;

“HL Mobile Application” means a software application we make available to you to enable you to access the HL Vantage Service using mobile devices;

“HL Multi-Manager Fund” means a unit trust managed by Hargreaves Lansdown Fund Managers Limited, a member of the Hargreaves Lansdown Group;

“HL Nominees” means Hargreaves Lansdown (Nominees) Limited, a company incorporated and registered in England and Wales with company number 01824226 whose registered office is One College Square South, Anchor Road, Bristol, BS1 5HL;

“HL Portfolio+” or “Portfolio+” means the service described in section K1 of these Terms;

“HL Vantage Cash ISA” means a Cash ISA held within the HL Vantage Service;

“HL Vantage Fund & Share Account” or “Fund & Share Account” means a flexible investment account that allows you to deal in, manage and hold a wide range of investments;

“HL Vantage ISA” means an HL Vantage Cash ISA, HL Vantage Stocks and Shares ISA, HL Vantage Lifetime ISA and/or HL Vantage Junior ISA, as applicable.

“HL Vantage Junior ISA” means a Junior ISA held within the HL Vantage Service;

“HL Vantage Lifetime ISA” means a Lifetime ISA held within the HL Vantage Service;

“HL Vantage Stocks & Shares ISA” means a Stocks and Shares ISA held within the HL Vantage Service;

“HL Vantage Service” means the overall investment service we agree to provide to you, on a non-advised basis, under these Terms and comprises services relating to the operation of the HL

Vantage Fund & Share Account, the HL Vantage Stocks & Shares ISA, the HL Vantage Lifetime ISA, the HL Vantage Junior ISA, the HL Vantage Cash ISA, the HL Vantage SIPP, Drawdown and all Accounts held within HL Corporate Vantage, together with the various underlying services (such as the Paperless Service and the Online Service) which enable us to provide these facilities to you;

“HL Vantage SIPP” or “SIPP” means a Self-Invested Personal Pension which is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004;

“HL Website” means the Hargreaves Lansdown website available at <http://www.hl.co.uk> (and any related sub-domains) and any other website operated and maintained by us;

“HMRC” means Her Majesty’s Revenue & Customs;

“Income Drawdown” means providing the ability to take a regular income from your SIPP other than by the purchase of an annuity, where this was set up prior to 6 April 2015 and is subject to a maximum withdrawal limit;

“Innovative Finance ISA” means an Innovative Finance Individual Savings Account as defined and governed by the ISA Regulations;

“Investment Report” means a report prepared by us which contains statements and valuations in relation to your Account over a specified period, usually provided biannually;

“ISA” means a Stocks and Shares ISA, Cash ISA, Innovative Finance ISA, Lifetime ISA and/or Junior ISA as the context requires;

“ISA Regulations” means the Individual Savings Account Regulations 1998 as amended from time to time;

“Junior ISA” means a Stocks & Shares Junior Individual Savings Account as defined and governed by the ISA Regulations;

“Key Features” means the document produced by us which sets out details of particular types of services and investments to help you decide if they are right for you, as amended from time to time;

“Lifetime ISA” means a Lifetime ISA as defined and governed by the ISA Regulations;

“Lifetime ISA Bonus” means the bonus paid by the government in respect of amounts paid into the HL Vantage Lifetime ISA, in accordance with the ISA Regulations;

“Loyalty Bonus” means a benefit you may be entitled to receive depending on the funds in which you have invested, as explained in Section A3;

“Market Abuse” means any circumstances in which investors are unreasonably disadvantaged, either directly or indirectly, by others who have used information which is not publicly available, distorted the price-setting mechanism of financial instruments or disseminated false or misleading information;

“Member” has the meaning defined by the Finance Act 2004.

“Membership” should be construed accordingly;

“Minimum Cash Balance” or “MCB” means the minimum amount of cash we suggest you maintain in each Account you hold with us. The MCB is displayed in Investment Reports and in various sections of your online account on the HL Website;

“OEIC” means an open-ended investment company, as defined in section 236 of the Financial Services and Markets Act 2000 as amended from time to time;

“Online Service” means the functionality of the HL Website or the HL Mobile Application, which enables you to access your Accounts and deal online;

“Paperless Service” means the service described by section G

of these Terms;

“Pension Transfer” means the transfer of benefits from another pension scheme to your SIPP;

“Portfolio” means a selection of funds chosen and managed by us in accordance with section K of these Terms;

“Rebalancing” is the process of buying and selling funds within Portfolio+ in order to return the Portfolio back to its original proportions (as detailed on the HL Website and the Portfolio factsheet). “Rebalance” and “Rebalanced” should be construed accordingly;

“Scheme Administrator” means HLAM, acting as the operator and trustee of the HL Vantage SIPP;

“Scheme Rules” means the SIPP scheme rules applicable at the relevant time;

“Security Details” means the details required to pass our Security Procedures (for example passwords and security codes) which may either be supplied by us or selected by you;

“Security Procedures” means the procedures we put in place, and which you must follow, to confirm your identity and to access and give instructions in respect of your Account;

“Share Exchange and Bed & ISA/SIPP” means a transaction which allows you to sell your investments and use the proceeds to open (or top up) an HL Vantage ISA, HL Vantage SIPP or account within our Portfolio Management Service;

“SIPP Client Bank Account” means the separate Client Bank Account in which HLAM, acting as the SIPP trustee, holds client money held in the HL Vantage SIPP;

“Sophisticated Investments” means hedge funds, unregulated funds, equity and covered warrants, convertible bonds and preference shares, some exchange traded investments (ETCs and ETNs), nil paid rights and structured products, or other investments we specify as sophisticated from time to time;

“Stocks and Shares ISA” means a Stocks and Shares Individual Savings Account, as defined and governed by the ISA Regulations;

“Tariff of Charges” means the tariff appended to these Terms which sets out what we will charge for carrying out the services comprising the HL Vantage Service;

“Tax Year” means the period from 6 April of one year to 5 April the following year;

“Terms” means all or any of these terms and conditions (as the context requires and including any terms incorporated by express reference) and any versions which may supersede them;

“We”, “we”, “us”, “Hargreaves Lansdown” and “our” means the applicable member of the Hargreaves Lansdown Group;

“Working Day” means a day when the London Stock Exchange is open for dealings (excluding Saturdays, Sundays, public and bank holidays in England);

“You/you”, “Your/your” and “Yours/yours” means the person(s) to whom we provide the HL Vantage Service as specified on your application form or otherwise notified to us when an application is made. Where applicable, this applies to your duly authorised representatives, legal personal representatives and successors and anyone that you and we have agreed can act on your behalf.

Any reference to an ‘Act’ or other legislation includes any amendments or regulations made under it.

SECTION A - this section applies to all clients of the HL Vantage Service (except where expressly stated)

A1 - information about us

The HL Vantage Service is provided by HLAM for ‘retail clients’. As a retail client you will receive information in a straightforward way and benefit from the highest level of regulatory investor protection under FCA rules.

HLAM will administer and hold the cash and investments held within the HL Vantage Service. HLAM is also the Scheme Administrator and trustee of the HL Vantage SIPP.

HLAM also provides all investment dealing services and will execute all dealing instructions relating to investments to be held within the HL Vantage Service.

HLAM will not provide you with any personalised advice (including investment advice) or recommendations under these Terms, nor is anything on the HL Website or communications from us in respect of your Account to be construed as personalised financial, investment or tax advice. Any advice received from a Hargreaves Lansdown Financial Adviser will be governed by a separate agreement and these Terms will not apply to that advice.

We may use and interact with delegates and group service providers in the course of providing services to you, including HL Nominees, which will hold investments on your behalf.

A2 - general information about the HL Vantage Service

You must be aged 18 or over to invest, with the exceptions of the HL Vantage Cash ISA (where you must be aged 16 or over) and the SIPP (a child aged 16 or 17 may be able to opt in to or join a Group SIPP and a parent or guardian for a child under 18 may apply for and manage a SIPP on a child’s behalf. If we are made aware the parent or guardian has died before the child reaches the age of 18, we will ask their representatives to register another parent or guardian to manage the SIPP). Eligible people who are under 18 may hold an HL Vantage Junior ISA, but this must be opened by a parent or guardian who will be the registered contact for the Account.

All investments can go down in value as well as up and we are not responsible for any losses you incur or any tax liabilities which arise as a result of your dealings with us. Unlike bank and building society deposits, stock market based investments do not provide capital guarantees and can fall in value as well as rise. Ultimately you could get back less than you invest. Any yields will vary over time so income is variable and not guaranteed.

Those dealing with us from outside the UK may not be afforded UK legislative protections and should check their own state’s legislation and tax laws before undertaking a transaction with us.

Except where specified in the Terms, any Account you hold within the HL Vantage Service will be held, administered and charged separately.

A3 - Loyalty Bonus

You may be entitled to a Loyalty Bonus if you invest in certain investments. Please refer to an investment’s factsheet for details. Loyalty Bonuses are calculated according to the value of the relevant investment at the end of each month.

The amount, frequency of payment and form (e.g. cash, units) your Loyalty Bonus takes is subject to our terms with the relevant fund provider and is therefore subject to change at any time. Any Loyalty Bonus to which you are entitled will be calculated on the basis of there being 365.25 days per year.

Subject to the below, Loyalty Bonuses relating to units held in an Account from before 1 April 2014 will be paid in cash into that Account.

For units purchased, converted, transferred between Accounts or transferred to us after 31 March 2014 Loyalty Bonuses are paid in units. Loyalty Bonuses previously paid in cash may be paid in units instead if certain events occur in respect of the investment. Examples of such events are changes to your fund holding (such as where a fund merges or there is a change in the unit type) and where there is a change to the amount of Loyalty Bonus offered. Loyalty Bonuses paid in cash will be paid into each Account and reinvested on a monthly basis into units in your largest eligible investment (by value), unless you tell us otherwise, on reaching a cumulative total of at least £10. Where there are restrictions on buying your largest holding, HLAM may choose an alternative at its discretion. Reinvestment will normally happen in the last ten Working Days of each month following

the £10 threshold being reached, or as soon as practicable thereafter. Where we cannot reinvest your Loyalty Bonus because it is below the minimum accepted by the fund manager, or for any other reason, we will continue to hold it until such time as reinvestment is possible. We are not responsible for any loss that may arise from such reinvestment not taking place. Where you delay reinvestment of unit Loyalty Bonuses, they will be held until you instruct investment of those amounts into a fund (such as a unit trust or OEIC). You may not withdraw these amounts and cannot use these amounts to settle any fees. If the fund into which the units would be reinvested has soft closed we may continue to reinvest into the fund, but the full charges due on the fund may be payable.

Loyalty Bonuses relating to investments held in the SIPP and HL Vantage ISA, and those paid where we are aware you are an overseas investor, a company or a charity will be paid without deduction of tax. Pursuant to the latest HMRC guidance, Loyalty Bonuses relating to investments held in HL Vantage Fund & Share Accounts are currently being paid net of basic rate tax. We are challenging HMRC and, if successful, will return this money to clients.

A4 - applications

You must apply with a properly completed application, or be enrolled into the SIPP by your employer, to be eligible for the HL Vantage Service. We may accept applications from you in other forms, if this has been agreed by us in advance.

We may at any time during our relationship with you approach a credit reference agency to confirm your identity, the identity of anyone else providing or receiving monies on your behalf and, where required, the identity of other connected parties, and by applying you consent to this. We may also need to seek additional information from you to verify your identity, in which case we may (i) delay your application; (ii) return your application form; and/or (iii) withhold settlement of any trade you have placed until we have successfully verified your identity.

If you provide false or inaccurate information and fraud is identified, we will pass details to fraud prevention agencies. Such agencies will allow other organisations (in the UK and abroad), including law enforcement agencies, to access this information to help prevent and detect fraud, money laundering and other criminal activity. You can contact us for details of the fraud prevention agencies we use. Examples of when information is shared between organisations (including us) and fraud prevention agencies include when those organisations are:

- checking that the details on applications for products and services are correct;
- making credit assessments;
- managing credit and credit-related accounts or facilities;
- recovering debt;
- checking the details on applications for and claims on insurance policies; and
- checking details of job applicants and employees and agents authorised to act on its behalf.

Where information in your application is incomplete or incorrect, we may adjust your application to make it valid, but we are not bound to do so. We will only make changes using details you have given us. Save where you are an existing Account holder and are logged into your online account at the time you apply (in which case your existing preferences will apply), if you apply to open an Account online and successfully register for online access you will automatically be enrolled in our Paperless Service.

We may refuse your application or other instructions at our discretion and are not obliged to give you a reason for doing so. Where you make payment by cheque and it contains an error which means it is not (or would not be) met, or it is returned unpaid, we will ask you to make an alternative payment immediately. We reserve the right not to accept post-dated cheques and in the event that we do not accept them they will be returned to you.

A5 - Account security

We will assume that we are dealing with you, and will be entitled to rely on any instructions you give us, where: (i) if dealing with us by post, you have signed a document; and (ii) if dealing with us by telephone or online, you have passed our Security Procedures.

We take the security of your Account very seriously. We will do all we reasonably can to ensure that your Account is secure and to prevent its unauthorised access and use.

You must take all reasonable steps to keep your Account secure and to prevent any fraudulent use of it. This includes, but is not limited to:

- complying with our Security Procedures (as may be updated from time to time);
- never disclosing your Security Details to any other person;
- choosing Security Details which are not easy to guess;
- changing any passwords regularly;
- taking care to ensure that no one sees you enter your Security Details when you log in to your Account using the Online Service or overhears you giving us your Security Details when dealing with us by telephone;
- securely logging out of the Online Service once you have finished using it or where your device is left unattended;
- keeping the details we hold about you up to date;

- if you use the HL Mobile Application, keeping your mobile device safe and not storing your Security Details on it where they may be accessed by someone coming into possession of it; and
- ensuring that you have manufacturer recommended firewalls, anti-virus and anti-spyware software installed on the device you use to access the Online Service and that these are kept up to date.

If you become aware that your Security Details have, or might have, been lost or stolen or you suspect that someone knows what they are or that they are being used without your consent you must contact us immediately. You must provide us with all information we ask for during this process.

We may from time to time introduce new Security Procedures for your Account. We will notify you as soon as reasonably practicable where these might affect you.

We may stop or block access to your Account where:

- we suspect on reasonable grounds that the security of your Account has been compromised;
- we suspect on reasonable grounds there has been unauthorised or fraudulent use or attempted unauthorised or fraudulent use of your Account;
- we become aware of a dispute between, or receive conflicting instructions from, those authorised to access and/or provide instructions to us in respect of your Account. People authorised to access and/or provide instructions might include you, anyone you grant or have granted a power of attorney to or, where you are a company, charity or unincorporated association, your directors or members;
- we suspect on reasonable grounds that your Account is being used for illegal purposes (including, but not limited to, money laundering or committing financial crime); or
- we are required to do so by law.

Where we are able, we will notify you if we propose to block access to your Account and give you the reasons for doing so. We do not accept any liability for any loss you suffer where we act in accordance with the provisions of this section or where you fail to comply with your obligations under this section.

A6 - communications with you

Please send any written instructions to Hargreaves Lansdown, One College Square South, Anchor Road, Bristol, BS1 5HL. We will rely on any communication which we reasonably believe to have been made by you (or on your behalf). We have appropriately strict Security Procedures in place to help protect your Account and to verify your identity, so you will be required to honour any instruction made by you or on your behalf and you will be responsible for expenses incurred. Where you would like us to invest your money in a particular way, and we have not already agreed this with you, you must provide investment instructions for each individual payment and/or cash transfer you make to us. If you do not provide such instructions, the payment will be held in cash. Where Accounts are held in joint names, any communications will be sent to the first named person on the Account.

You must provide us with your permanent residential address, to which we shall send all postal correspondence unless otherwise agreed at our sole discretion. You are responsible for providing us with the correct contact details at all times, including your postal and email address. We will contact you by post, email or via our secure message centre. Letters will be sent by standard post unless you request registered post (in which case you agree to pay for postage).

We are not responsible for the loss of any documents, or the cost of replacing them, or for any other loss, cost or expense resulting from delay, or failure of delivery of, any communication we send or receive. Provided that we send you correspondence to the email address and/or postal address you have provided, we will not be deemed to have failed in any duty of privacy, nor be liable for any losses, costs or expenses which may arise from a third party intercepting the communications.

You may request duplicate contract notes and copies of vouchers and entries in books relating to you for which we may charge a reasonable fee.

You must protect your Account details and the associated passwords and report any information loss, suspected theft or misuse of your Accounts to us immediately by calling us on +44 (0) 117 900 9000.

A7 - changes to the Terms

We may change the Terms, including our fees and charges, from time to time in whole or in part, by giving you reasonable notice of the change. We will notify you of changes to the Terms by sending you the amended Terms by post or by email. We will also make the amended Terms available on the HL Website.

We will only change the Terms for the following reasons:

- to reflect changes in the costs and charges that we incur or expect to incur in providing our services to you, and/or to take into account changes in the rates of inflation, taxes or interest;
- to reflect current or future changes in law, FCA rules or regulations, or decisions of the Financial Ombudsman Service;
- to meet regulatory requirements or industry guidance or best practice;
- to make these Terms easier to understand or fairer, or to correct

mistakes;

- to reflect changes in market practice or conditions;
- to reflect the way that our services are used and ensure that the costs of those services are allocated fairly among our clients; or
- to provide for the introduction of new systems or services and changes in technology or products.

We will give you at least 30 days' notice of any change to these Terms that may be detrimental to you, unless we are required to make the change sooner (for example for regulatory reasons). If we make a change for a reason not set out above which is detrimental to you, you will be entitled to end your contract with us without paying the Account closure fee, for a period of 90 days from the date of such change becoming effective.

Incidental changes (such as clarity, drafting and typographical amendments) are made immediately and will be available on the HL Website or in printed form via the Investment Times.

We may amend or remove the levels of fund discount at any time.

A8 - client money

Client money is money received from you or a third party for your benefit, which includes your money held pending investment, as well as the proceeds and income from selling such securities before the money is distributed to you or reinvested. Your client money is held by us on trust and is segregated from our own funds in accordance with the FCA's client money rules and guidance. Client money may be held in 'pooled accounts' which means your money may be held in the same accounts as that of other clients using the HL Vantage Service. Client money is deposited with an approved bank or credit institution in instant access, notice or unbreakable term deposit accounts opened in the name of HLAM, in accordance with FCA rules. In line with the Hargreaves Lansdown Group's treasury policy, client money in the SIPP may be placed in accounts with notice periods of, or on deposit for fixed terms of, up to 13 months. All other client money may be placed in accounts with notice periods of, or on deposit for fixed terms of, up to 95 days. We may place funds in notice or term deposit accounts in order to better spread the risk of default by the institutions they are held with, obtain better rates of interest or avoid charges for depositing client money which would otherwise be passed on to you. Placing client money in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your Accounts. However, such amounts may not be immediately available for distribution to you in the event of default by HLAM or by one of the institutions with whom your money is held. The banks or credit institutions we use are independent of us and we do not accept liability for any default or delay in the distribution of funds on their failure. When you or we close your Account HLAM will make reasonable endeavours to pay out any residual balances that subsequently accrue where such amounts exceed £5. Any amounts of less than £5 may be donated to a charity of our choice. We reserve the right to return money, whether received by cheque, bank transfer or debit card to the source it originated, subject to normal banking clearance times. We will only allow the placement of investment instructions against debit card transactions once a valid authorisation code has been received by us from your bank or building society. We do not accept any liability for delays or errors in the processing of debit card transactions if they are beyond our control.

A8(i) - client money in the HL Vantage Stocks & Shares ISA, HL Vantage Lifetime ISA, HL Vantage Junior ISA and Fund & Share Account (applies in addition to section A8)

Client money in these accounts may be held in general Client Bank Accounts or designated Client Bank Accounts. In the event of a default by a bank or credit institution you may have to bear any shortfall in the general Client Bank Accounts on a pro-rata basis based on the cash balance held across all general Client Bank Accounts. Where the money is held in a designated Client Bank Account at a failed bank or credit institution, any shortfall will be borne by those clients on a pro-rata basis based on the cash balance held in this type of account.

A8(ii) - client money in the SIPP (applies in addition to section A8)

Client money held by HLAM in a SIPP is held in separate SIPP Client Bank Accounts which are segregated from all other client money held by us. When buying and selling investments, cash held within the SIPP will be transferred to an HLAM general Client Bank Account in order to buy or sell those investments. In the event of a default by a bank or credit institution holding your money in a SIPP Client Bank Account or general Client Bank Account you may have to bear any shortfall in those Client Bank Accounts on a pro rata basis based on the cash balance in each type of account held with the institution which is in default.

A8(iii) - client money in the HL Vantage Cash ISA (applies in addition to section A8)

Money in the HL Vantage Cash ISA is held in a designated Client Bank Account solely with Lloyds Bank plc. Money in this account is held in accordance with FCA client money rules and pooled with client money held for other HL Vantage Cash ISA clients. In the event of the failure of Lloyds Bank plc this designated account is not pooled

with any other type of Client Bank Account. In the event of HLAM's failure these funds would be pooled with other client money and distributed in accordance with FCA rules. Money held pending investment in, or withdrawals from, the HL Vantage Cash ISA may be held in a separate HLAM general Client Bank Account.

In the event that a default by a bank occurs and a shortfall arises, your claim in relation to money held in the HL Vantage Cash ISA will be limited to a proportionate share of the money held in the designated Client Bank Account with Lloyds Bank plc. In relation to money held in a HLAM general Client Bank Account, your claim will be limited to a share of money held in all pooled general Client Bank Accounts.

A9 - income and dividends

Each Account contains two separate cash accounts, the income account and the capital account. Any Loyalty Bonus, income payments or tax credits we collect on your behalf will be credited to your income account as soon as practicable. We will not be liable for any loss due to any delay outside our control in crediting any income to your account. Income payments will usually be credited in cash. We may accept scrip or stock dividend offers at our absolute discretion, typically only if this is the only option available.

You choose how you would like income to be treated within each Account you hold. If, on a later application, you change your income instructions for that Account, we will abide by your later instructions. Your instructions will apply per Account, not per individual holding.

If you choose automatic reinvestment, in each Account, any dividends you receive will be held in the income account and reinvested, where we are able, in more of the same type of fund or share that paid the income. Income will be reinvested once per month on the date we determine, and only once it has reached £10 per holding. Alternatively you may choose the threshold at which we will reinvest, between £10 and £1000. Where we are not able to invest, your income will be transferred to the capital account and left pending your further instruction. Please note you must hold at least one whole unit or share for reinvestment to occur. We will normally place the deal between the 11th and 21st of the month or as soon as practicable thereafter. We are not liable for any loss that may arise from price movements before or after your automatic reinvestment takes place. If you apply to transfer all your investments to another entity, any income payments or dividends received in the Account after the date we receive your transfer application will be held as cash and not reinvested.

Where you have converted from inclusive units to unbundled units in the same fund, and you hold no inclusive units in that fund, we will, where practicable, reinvest your income into unbundled units.

Where you have elected to have income paid out, this will normally occur within the first 10 Working Days of the month (after collecting any applicable charges) or as soon as practicable thereafter. Payment will be made by BACS, Faster Payment or such other means as we believe reasonable. If you choose to hold income on deposit, it will be held in the income account and transferred to the capital account normally within the first 10 Working Days of the month, or as soon as practicable thereafter, where it will be held as cash pending your instructions. Any other payments made into your Account are held in your capital account. Due to the complexity of the tax regimes in other countries, HLAM will not generally reclaim tax credits on dividends or other income on foreign securities. However, if you have provided us with a valid W-8BEN form, we will apply for reduced withholding tax payments on US or Canadian stocks whenever possible and to the extent we are able. We may not always be able to obtain the same reductions that specific categories of client may have been able to obtain directly.

A10 - interest on cash

Where interest is payable, you will only receive it once your Account has been opened. You will not receive interest if your cheque has been banked or electronic payment received, but there is insufficient documentation to proceed with your application or we are unable to open an Account for any other reason. Interest accrues on your daily cleared balance and is calculated monthly in arrear as at the 9th of each month. It will normally then be credited to your Account within four Working Days, at which point the interest becomes client money (save for SIPP interest which is treated as client money on receipt by HLAM). When we buy an investment on your behalf the cost of that investment will be deducted from your Account on the purchase date and interest will not be paid on the sum invested from that point.

No interest is paid on cash held in your income account, with the exception of cash held in the income account of an HL Vantage Cash ISA. Interest is not paid on Loyalty Bonuses. Interest on cash in client money and trust accounts will be credited at rates determined by us (available at <http://www.hl.co.uk/charges-and-interest-rates>). Depending on how we have received payment from you (e.g. cheque, CHAPS, debit card) interest may start to accrue within three Working Days of receipt. Payment received by bank transfer may take up to two Working Days from the day of receipt to be applied to your Account and if the transfer has insufficient information to apply it to your Account or is received from a bank account not in your name this could take longer. Interest will accrue up to the date an Account is closed.

A11 - general information about dealing

Our Order Handling Policy (Section J) sets out how we will deal with your orders and place your deal. In submitting an order, you confirm your agreement to us acting in accordance with the Order Handling Policy. If we materially change the Order Handling Policy we will inform you and you will be deemed to have consented to the new policy the next time you submit an order.

When you buy and sell unit trusts, OEICs and other open ended investment funds we deal directly with the fund manager or its representatives. We will carry out each transaction for you solely as your agent. The fund manager is responsible for the price at which all deals are transacted and we accept no responsibility or liability for any errors or inaccuracies by the fund manager, its representatives or any third parties acting on their behalf. We may use electronic third party messaging services to communicate with unit trust and OEIC managers, or other counterparties, and we may receive monetary or non-monetary benefits for the service.

A new EU Regulation (1286/2014) will require investment providers to prepare Key Information Documents (KIDs) in respect of certain investments. To the extent the following paragraphs refer to KIDs, they will only apply from the date that regulation comes into force.

Where a Key Investor Information Document (KIID) or KID has been produced for an investment, you can view it on the HL Website or request that we send you a copy free of charge. You must read the KIID/KID before instructing us to place your deal, and in placing a deal you are confirming you have read and understood it.

Where you instruct us to place a deal and have not accessed the KIID/KID via the HL Website or otherwise received a copy from us, it will not be possible for us to provide it to you prior to investment. In such circumstances, you may delay the transaction in order to receive the KIID/KID before concluding your deal. Please be aware that delaying the transaction does not freeze the price you have been offered and may therefore affect the price at which you are able to purchase the investment. If you instruct us to place the deal prior to receiving the KIID/KID, you consent to receiving the KIID/KID after the conclusion of the transaction. If you instruct us to place the deal in writing without confirming you have read the KIID/KID, you will be deemed to have consented to us placing the deal and you receiving the KIID/KID after the conclusion of the transaction. Where your contact preference is set as 'paper', you will receive the KIID/KID by post. Where your contact preference is set as 'paperless', the KIID/KID will be available to view via the investment's factsheet on the HL Website.

If you instruct us to purchase a Sophisticated Investment, we will require you to have completed a Sophisticated Investment Risk Notice before we can place your deal.

If, when providing an investment instruction, you do not indicate whether you would like income or accumulation units of your chosen fund we will act as follows: i) where your Account is set to have income paid out to your bank (not available in the SIPP or HL Vantage Junior ISA or HL Vantage Lifetime ISA), we will purchase income units, where available; ii) in all other cases, we will purchase accumulation units, where available.

Investment instructions may be given by telephone, post and (in respect of certain investments) via the dealing section of the HL Website or HL Mobile Application. Details of which investments may be dealt via the HL Website or HL Mobile Application can be found on the HL Website. Our acceptance of online investment instructions in respect of specific investments is at our sole discretion and subject to change at any time without notice.

Instructions you give to buy or sell investments form a commitment which, once submitted for dealing, cannot subsequently be amended or revoked by you. Where a delay occurs because the relevant exchange closes for any reason, we will complete the deal as soon as reasonably practicable. However, we have no control over the price at which your deal is executed following such a delay. Settlements will be made to or from your Account. An investment will not normally be made where the purchase price and dealing costs exceed the monies in your Account. If an investment is made for which insufficient cash is available we may sell or remove excess investments at our discretion.

Where you give us instructions by telephone we may repeat to you what we understand are your instructions. If you do not correct these repeated instructions they will be accepted as your instructions and we will act upon them. You agree that you will be bound by them even if they do not reflect your intended instructions or you change your mind.

A12 - availability of the HL Vantage Service

We cannot guarantee that access to, or trading in, your Accounts via the HL Website, HL Mobile Application, by telephone or by post will be available at all times or without delay. You acknowledge that the HL Vantage Service may be interrupted and the services available may be variable in certain circumstances.

We may at our absolute discretion suspend the operation of our Online Service and/or telephone services where we consider it necessary. For example, suspension may be necessary for technical reasons, emergencies, regulatory reasons, where we decide it is sensible for our or our clients' protection, in periods of exceptional trading activity or to ensure the continued availability of other services. Occasionally, we may need to suspend the provision of the

HL Vantage Service (including the Online Service) to maintain or upgrade our systems. We will not be liable to you if our systems or services are unavailable to you for trading or information purposes for whatever reason.

You are entitled to reasonable use of the HL Vantage Service. If we, in our reasonable opinion, deem your usage is not reasonable use, we reserve the right to cease providing the HL Vantage Service to you. We will not be liable for any loss you suffer as a result of such a cessation.

A13 - Market Abuse

By placing an order with us, you agree you will not take part in activity which may be considered Market Abuse. If we have suspicions that an Account of yours is being used to engage in Market Abuse, we reserve the right to take any action we deem to be appropriate. This action could include (but is not limited to) refusing to act on your instructions. In such circumstances we are under no obligation to provide you with reasons for our actions.

A14 - dealing in shares

There are three ways you can give us a dealing instruction; 'at best', 'at limit' or a 'stop loss'. We will deal 'at best' unless you specify otherwise. For an explanation of these terms please see our Order Handling Policy (Section J), to which you agree when placing an order.

Share deals will usually settle on a T+2 basis (the deal settles with the stock exchange two Working Days after it is made). The settlement date cannot be changed once the deal has been placed. Shares dealt on any settlement date other than T+2 may obtain a worse price than for T+2 settlement. We cannot usually accommodate deals for extended settlement beyond a T+10 basis.

You may only sell investments held in your Account. We do not accept short sales (selling of investments you do not own).

We may combine your order with those of other clients (aggregation) if we believe that this will obtain a more favourable price or it is more efficient to do so. However, on occasions this may result in a less favourable price and you accept you may obtain a less favourable price as a result of aggregation. We reserve the right to decide how to structure aggregated orders when placing them.

Overseas shares covered by the Hargreaves Lansdown Overseas Share Dealing Service will be dealt at the overseas market price and converted into sterling either by us or a UK-based market maker. Conversion will be at a rate based on the prevailing interbank exchange rate, to which an additional spread will be added by Hargreaves Lansdown or the UK-based market maker (as applicable) to cover the costs incurred in providing an overseas dealing service - see Tariff of Charges for details. If you hold foreign shares that are not covered by the Hargreaves Lansdown Overseas Share Dealing Service, additional charges may apply. When receiving client deposits, transfers-in, dividends or monies which relate to a Corporate Action not in pounds sterling, we will act as your agent for effecting related foreign exchange transactions. The conversion rate used will be up to 1.7% away from the prevailing interbank exchange rate. We use the UK Central Securities Depository - CREST - for settlement. The trading rates we quote are for CREST-settled trades. If it ceases to be possible for us to settle a stock through CREST you accept that we may have to use alternative dealing facilities to sell and/or we may levy an increased charge for selling.

You must sign the appropriate US Internal Revenue Service form (which we will supply on request) and submit it to us before we accept a trade from you for securities listed in the US. If you have not previously provided us with a valid form, and you already hold US securities, you must complete a form. If you do not submit the form before the date we specify (usually 30 days) we reserve the right to sell US securities held in your Account.

A15 - dealing in funds

It is your responsibility to ensure you are aware of current charges or levies applying to any fund you instruct us to buy, sell or switch. Details of these charges and levies are usually available on the fund factsheets on the HL Website, but we accept no liability for the accuracy of these. Deals are normally placed by the end of the Working Day following receipt of your instruction. The price is determined at the next valuation point for which the order is eligible for inclusion. We may amend the dealing date if reasonable to do so, but will notify you where we have done so.

There are two types of unit available: 'inclusive' units which typically have higher annual charges and higher annual Loyalty Bonuses and 'unbundled' units with lower annual charges and lower or no Loyalty Bonuses. If you purchase by telephone or post we will buy unbundled units unless you request otherwise. If you instruct us to sell without telling us which type, we will normally sell the inclusive units first.

Where you ask us to sell units and reinvest the proceeds in other units this is known as a 'switch'. The sale will normally be placed by the end of the Working Day following receipt of your instructions and the purchase will normally be placed by the end of the Working Day following that.

We might not be able to reinvest client holdings if the combined value of a bulk order is under the amount specified by the fund group. We will not be able to notify you of this until we get confirmation from the fund manager as to whether your deal has been successful.

We are not responsible for any loss that may arise from your reinvestment not taking place.

We may actively monitor levels of trading and may refuse applications or trades from anyone who is considered to have a history of short-term or excessive trading or whose trading has been, or may be, disruptive.

There may be restrictions relating to the purchase of units in certain funds, dependent on your residence status. Usually you are prohibited from purchasing units in funds which have not been registered in the US under US legislation if you are a US Person (under Regulation S of US Securities Act 1933), and there may be restrictions on purchasing Irish domiciled funds if you are an Irish resident. Companies and charities are not permitted to purchase Property Authorised Investment Funds within the Fund & Share Account. You should read the relevant fund's prospectus to ensure you are an eligible investor. If your residency or citizenship status alters whilst you hold investments with us, you agree to notify us immediately, review the investments held in your Account and dispose of any investments you are no longer eligible to hold.

If you fail to dispose of investments you are not eligible to hold, we reserve the right to dispose of any such investments from your Account without notice. You will be responsible for any costs and expenses associated with such a disposal and we will not be liable for any loss you suffer as a result.

A16 - monthly instructions in funds and shares

You may set up monthly savings into investments in which case your payment will be collected from your bank account by Direct Debit on the 7th day of each month, or the next Working Day if the 7th is not a Working Day. HLAM will collect payments until told to stop. If no payment is received we may terminate the monthly instruction. Any outstanding charges may be deducted prior to investment. We will use all reasonable endeavours to carry out monthly dealing within 3 Working Days of the 10th day of each month. Please see the HL Website for details of investments available for regular savings. Any tax relief on regular SIPP contributions into funds will be invested in the same fund(s) as the initial contribution when the tax relief is received by us. Tax relief on regular SIPP contributions into other investments will be held as cash when the tax relief is received by us. We will purchase as many shares as possible with the monthly savings amount (taking into account dealing fees and stamp duty) with the remainder being held as cash on your Account. You will be informed if your instruction cannot be placed for any reason and the cash will remain on your Account pending your further instruction. Any future monthly savings instructions will be unaffected.

To be effective, changes to your monthly instruction should be received by us no less than 10 Working Days before your next payment is due. To stop payments, you should notify us and your bank in writing.

A new EU Regulation (1286/2014) will require investment providers to prepare Key Information Documents (KIDs) in respect of certain investments. The following paragraph will only apply from the date that regulation comes into force. If you make monthly savings into an investment for which a Key Information Document (KID) is produced, you agree and understand that (i) where your contact preference is set as 'paper', you will receive updates to the KID by post; and (ii) where your contact preference is set as 'paperless', updated versions of the KID will be available via the HL Website. It is your responsibility to periodically check the HL Website to ensure you are aware of any such updates.

A17 - phasing

Phasing allows you to invest a lump sum in six equal instalments over six months. It is available in certain funds, for a minimum total investment of £600 per fund. Please refer to our Order Handling Policy (Section J) for further details.

A18 - Corporate Actions

It is your responsibility to identify any upcoming Corporate Actions before purchasing an investment as we will not provide you with any notification at the time you place your purchase. For funds & exchange-traded funds (ETFs) you should refer to the relevant prospectus. For listed securities you should refer to any relevant announcements.

If there is a Corporate Action relating to a security you hold resulting in a material change to the holding, we will try to notify you within two weeks of either the effective date or the client action deadline. There may be instances when we are not notified by the company, its registrar, CREST or our third party data provider of a Corporate Action (or are not provided with sufficient information in time by them) and as a result are unable to pass on the details to you. In such circumstances, we will not be liable to you for any loss suffered.

When a mandatory Corporate Action is announced where no option is available to shareholders and no firm payment date is known in advance, we will notify you only after the new securities or cash have been received and credited to your Account. We may attempt to sell any rights you receive in a corporate action without your prior instruction where (i) you do not have the option to take up those rights (usually where they relate to overseas securities) and (ii) we consider that there is insufficient time to notify and receive instructions from you in respect of those rights before the period for selling closes.

We will notify you of our intention to do so to give you the opportunity to instruct us differently. We cannot guarantee that we will be able to sell any rights you receive and may aggregate your rights with those of other clients when attempting to sell. We generally consider 5 Working Days or less to be insufficient time to notify and receive instructions from you, but this may vary depending on specific circumstances. We will not normally sell your rights without prior instruction where we consider you have been given sufficient notice to provide us with instructions as to how to act.

Where a security has a maturity date set at the time the security is issued, we will notify you when the redemption proceeds have been paid and credited to your Account. Where a security is issued without a maturity date and a maturity date is announced at a later time, we will endeavour to notify you of the maturity date when we are informed of the date by the issuer of the security or the relevant exchange.

If you have signed up for our Paperless Service, notification of Corporate Actions will be sent to your secure message centre. You will also be sent an email alert. If you have not signed up for our Paperless Service you will normally receive a letter. We reserve the right to notify you by email or other medium where we deem it, in our absolute discretion, to be appropriate.

You must return any valid election in respect of a Corporate Action by the deadline specified by us. This will be before the deadline set by the registrar. When you elect to take up a Corporate Action and payment is required by you, we will advise you of the deadline date and your Account will be debited shortly afterwards. We may exclude your instructions for Corporate Actions if there is insufficient cash to execute your instructions within your Account by the deadline set by us. Elections received in respect of Corporate Actions are deemed to be irrevocable and final. If we have not received a valid election from you by the relevant date, we will act in accordance with the default terms.

Where securities or cash are due to you as a result of a Corporate Action, these will be credited to your Account as soon as practicable after we receive them. Please be aware that we may not receive non-UK stocks for some time after the published payment date for the domestic market.

You will only be able to participate in corporate actions involving the issue of new shares where the offer of new shares is approved for retail investors. Companies may also place restrictions on the type of investor who can participate in certain Corporate Actions and it is your responsibility to check your eligibility. As your holdings are pooled with those of other clients in a nominee account, your entitlement under a Corporate Action relating to a security held in the HL Vantage Service may differ from what you would be entitled to if you held the security in your own name.

We may receive excess shares into our pooled account as a result of a Corporate Action. Where a company issues fractional entitlements, in order to ensure that clients receive what they would be entitled to if shares were held in their own names, the excess shares we have received will be sold (as soon as reasonably practicable and normally within 3 Working Days) and the proceeds allocated, along with amounts received in lieu of fractional entitlements, to eligible clients pro rata thereafter. Depending on the price achieved, the proceeds may be more or less than the amount announced in connection with the Corporate Action. Where fractional entitlements are not issued, the proceeds of sale of excess shares will be retained for our benefit.

In the event of a stock held within your Account altering the exchange on which it is listed or if a dealing facility can no longer be provided by us, we may return the shareholding to you in certificated form, except where stocks cannot be withdrawn. In this instance you will be contacted to confirm the options available to you.

Requests to attend or vote at company meetings should be received at least 7 days before the date of the meeting. Confirmation of your attendance will be sent within 5 days of the meeting date, unless specifically requested. Proxy voting instructions will not be acknowledged unless specifically requested. You will not normally be entitled to attend and vote at meetings in respect of overseas investments. This is because your investments in overseas companies usually take the form of CREST Depository Interests (CDIs). CDIs are English law securities which are issued by, and can be cleared through CREST. Each CDI represents an interest in the underlying security (i.e. shares in an overseas company). CREST holds title to the underlying security on trust for you. Any inability to attend or vote at meetings does not affect your economic interest in the underlying security.

The Corporate Actions section of the HL Website provides further information regarding Corporate Actions, including frequently asked questions and a glossary to explain some common Corporate Actions.

A19 - general settlement

We are not responsible for any delay in the settlement of a deal resulting from circumstances beyond our control, or the failure of any other person or party (including you) to perform all necessary steps to enable completion on the settlement date. We will carry out each transaction for you solely as your agent. If dealing outside the CREST system (i.e. residuals and stocks held by overseas custodians) settlement delays are likely to occur.

On the expected settlement date for any purchases you place, your money will be transferred from your Account to a general client

money account in HLAM's name to enable us to buy stock from the market on your behalf. If we are unable to purchase stock on the expected settlement date, we will continue to treat your money as client money until we are able to purchase the stock i.e. until settlement within the market occurs. You will receive the benefits of holding the stock from the date we receive confirmation that the trade has been placed, at which point it will form part of the valuation of your Account.

On the expected settlement date for any sales you place, the sale proceeds will be credited to your Account even if settlement in the market does not occur on that date. The value of the stock holding sold will be removed from your portfolio valuation in your Account when we receive confirmation that the trade has been placed. Where a delay in settlement is caused by you, we may buy back the stock on your behalf at 2% commission (subject to a minimum commission of £25) and you will be responsible for any costs or expenses incurred by us as a result of buying back that stock.

Commission on share and fund trades is payable to us on the expected settlement date, however if settlement in the market does not occur on the expected settlement date, then we may choose to treat any commission due as client money until we are able to sell/purchase the stock i.e. until settlement within the market occurs.

You are not permitted to sell stock which been transferred to us in certificated form, or from another broker, before the date on which the transfer of stock into the name of HL Nominees has completed. Following a transaction, if delivery is delayed or not completed and the London Stock Exchange/NEX enforce buying-in procedures, you will be liable for all associated commission and costs we incur.

A20 - charges

Up to date details of our charges can be found in the Tariff of Charges, which may be varied from time to time in accordance with section A7.

Where a fee applies because you are not signed up for our Paperless Service, this will be collected from your Account in the first 10 Working Days of July (in respect of the preceding 6 month period to 30 April) and January (in respect of the preceding 6 month period to 31 October) in each year. If you hold more than one Account to which the fee applies, you will pay one fee of £10 plus VAT biannually. This will be split and an equal amount will be charged to each of your Accounts to which the fee applies. The fee does not currently apply to HL Cash ISAs, Group SIPP Accounts, HL Vantage Junior ISAs or Accounts in the name of deceased clients, investment clubs, charities, trusts or companies. You will not be charged the fee on any Account if you are invested in our Portfolio Management Service.

Your online share dealing rate will be determined in accordance with the Tariff of Charges by reference to the number of share deals you have placed in the calendar month prior to the month in which a dealing instruction is executed. Accounts held under separate client numbers are considered separately. In HL Vantage Junior ISAs and SIPPs held for children under the age of 18 any online dealing charges will be £5.95 per deal. Standard dealing charges will apply to an HL Vantage Junior ISA (following its conversion to an HL Vantage Stocks and Shares ISA in accordance with section C11) and to a SIPP set up for a person under the age of 18 from the first day of the month following the month in which the child turns 18.

Other taxes or costs may exist when trading investments in your Account. Such taxes and costs will be your responsibility and where appropriate will be deducted from your Account.

Charges for holding investments are calculated monthly in arrear, shortly after the month end, based on: (i) the value of the chargeable securities in your Account on the last day of the month; and (ii) the number of days during the month that the Account has been open. We calculate the charges payable on the basis of there being 365.25 days per year. The charge becomes due at the beginning of the following month, when we shall attempt to collect it in accordance with the fee collection preferences you have selected from the methods we make available to you. You acknowledge that where you transfer your investments to another entity, our charges will continue to apply to those investments until we have received confirmation from the recipient that they are holding the investment.

Where we reasonably believe you are manipulating your holdings to avoid or reduce your monthly charge, we reserve the right to charge you for the HL Vantage Service on a daily basis.

In order to meet any fees in relation to the administration of your Accounts we suggest you maintain a Minimum Cash Balance on each Account you hold with us.

A21 - outstanding fees and unpaid debts

If you owe us money which we cannot collect in accordance with your fee collection preferences or from the Account on which the charge accrued, we may transfer money and/or assets between your Accounts, including any amounts which arise as a result of your use of any other services we are providing to you, to pay the debt. We have the absolute right of sale of investments in your Account (including those held in joint names) to meet amounts you owe to us. If there is insufficient cash in your Account to meet any charges arising in the first three months following the opening of your first Account with us, we will not sell assets in your Account to pay these charges until the first three months following Account opening have elapsed.

If we have to sell any of your investments to meet your obligations, we will charge dealing commission, per trade, at the rate set out in the Tariff of Charges, with the exception of deceased client accounts.

We will review your Account for outstanding fees within the first 10 Working Days of each month. If we need to sell any of your investments to cover the fees, these will normally be sold within the last 10 Working Days of each month, or as soon as practicable thereafter. When selling investments to cover fees we will normally:

- Sell assets from the largest available fund holding by value without notice, sufficient to cover the outstanding amount and to reinstate the Minimum Cash Balance. Where no funds are held, we shall sell assets from the largest shareholding or other investments at our sole discretion. You should contact us if selling your largest shareholding may present a problem. If there are restrictions on selling the largest holding, HLAM may sell an alternative holding at its discretion.

- Where the sale of an asset would result in greater than 90.9% of the value of that holding being sold, we will sell the entire holding. This calculation shall be based on the most recent price available at the point of creating the sale instruction.

You will continue to be responsible to us for any outstanding balance due after investments have been sold and the difference in value will be payable to us immediately if a shortfall still remains. If selling investments you have not paid for raises a value higher than the amount of monies due to us, we will be entitled to keep this for our benefit.

We may make other member firms of the London Stock Exchange and other relevant exchanges, other financial institutions and/or credit reference agencies aware of your payment record. This may affect your ability to deal in future. We may also immediately cancel, terminate and/or suspend any contract with you without having any resulting liability to you. If we need to take legal action against you for recovery of a debt then you will be liable for any and all expenses incurred by us.

Where we sell an investment in your Account, that sale may result in a gain or loss for you. You must ensure you correctly account for any applicable taxes relating to that sale, including making any applicable returns and payments and complying with any applicable laws and regulations. We are not responsible for any losses you incur or any tax liabilities which may arise.

A22 - how we are paid by third parties

HLAM may receive payments from the investment managers and other providers with whom it places business for the distribution and administration of their investments.

HLAM may retain the difference between the interest paid to you and the interest paid by the account-holding bank or credit institution on Client Bank Accounts and trust bank accounts.

If HLAM executes deals for the underlying investment it will receive any commission payable. If HLAM receives renewal or any other commission or any other form of benefit from the issuer of a security, or from another intermediary, we will tell you. You can also ask us for details of any stockbroking commission shared with third parties. Members of the Hargreaves Lansdown Group may also receive remuneration from product and service providers for any administrative or information services we provide them.

A23 - conflicts of interest

We may receive reasonable gifts from product providers. These are closely managed to ensure client interests are not affected. We have a policy in place to ensure we identify and handle conflicts fairly and treat our clients fairly at all times. The policy is available at www.hl.co.uk/conflicts.

A24 - custody

Detailed records of all your investments and assets in your Account will be kept at all times. Investments purchased by us on your behalf or transferred to us will be held in the name or to the order of HL Nominees or any other nominee company in the Hargreaves Lansdown Group or by an approved third party custodian to our order. HL Nominees is a non-trading company set up to hold investments on behalf of our clients. HLAM is responsible and liable for HL Nominees to the same extent as for its own acts. Investments held on your behalf may be pooled with the investments of other clients, and as a result your holding may not be individually identifiable on the relevant company register. In the event of the failure or default by a third party, which results in the actual investments held (as identified on the relevant company register) being less than the amount intended to be held (as recorded on our systems) then as the investments are pooled, you may be required to share proportionally in any shortfall. If we identify a shortfall in your investments which we are unable to rectify promptly we will segregate an equivalent amount of our own money as client money in order to rectify the shortfall until it is corrected. If HLAM was to fail, then you would be entitled to bring a claim for your proportionate share of any money which has been segregated and held as client money for the purpose of rectifying any shortfall in your investments.

Share certificates (where appropriate) will be held in HLAM's safe. We may be required to give your details and details of your shareholding to Companies House, the relevant company's registrars, or the company itself (or its authorised representative). Investments

will not be lent to a third party and we will not borrow money against your investments. Equities and bonds that cannot be held in CREST may be held overseas by a third party on our behalf in the name of HL Nominees, HLAM or the third party.

You should note that when we arrange for a third party to hold your investments overseas there may be different settlement, legal, or regulatory requirements than those applicable in the UK. Your investments will be pooled with those of other clients. This means investments will not necessarily be immediately identifiable by way of separate certificates. If HLAM or the third party were to become insolvent there may be delays in identifying individual assets, and possibly an increased risk of loss if there should be a shortfall because additional time will be needed to identify the assets held for specific clients. HLAM will be responsible for claiming and receiving dividends, interest and other income payments accruing to your investments held by the nominee.

A25 - undertakings and liabilities

We do not accept liability for any default or mistakes by any third party who is the nominal holder, or has some other form of custody, of your registered investments. Within an HL Vantage Stocks & Shares ISA, HL Vantage Lifetime ISA or Fund & Share Account you remain the beneficial owner of the investments (and cash) and agree you will not try to sell, mortgage, use as security for a loan or otherwise deal in or part with beneficial ownership of the investments and cash held in the Account, other than where you give and we accept your dealing instructions under these Terms.

A26 - statements, valuations and contract notes

HLAM will prepare an Investment Report for your Account to 30 April and 31 October each year (or such other dates as may be determined by us). These will be sent or made available to you within six weeks of the reporting date. The Investment Report for the period to 30 April will include tax schedules for your Account if appropriate.

The Investment Reports cannot be amended by us after they have been issued but you may request additional statements at any time, for which we may charge a reasonable fee.

A contract note will normally be sent or made available to you when you place a deal. If any details are wrong, or if you receive notice of a deal you do not recognise, you must contact us immediately. We may issue an updated contract note where we become aware that the original note was materially incorrect. We will not send you contract notes for certain fund deals, for instance deals placed via the monthly savings service or SIPP lifestyle service, automatic reinvestment of Loyalty Bonus or income, or where we sell funds to cover our fees.

In certain circumstances and at your request (or the request of an agent acting on your behalf), we may send copies of contract notes to a third party (such as your employer). We will send such contract notes by post or electronically.

If HLAM issues to you more than the proper amount of investments you must immediately notify us and take all reasonable steps to assist us with rectification as soon as possible.

A27 - reporting and shareholder communications

You will not automatically receive company reports and accounts for the investments in your Account. The annual reports for most investments are available free of charge on the HL Website. If you ask, HLAM may request from the relevant company that you attend investors' meetings, vote and receive any other information issued. If you ask, HLAM can arrange for you to receive a copy of the annual report and accounts for your investments by post. A charge may be levied for this service.

Shareholder perks cannot generally be passed on to you. In some circumstances we may be able to secure perks if you ask us specifically. Each perk must be asked for individually. We will not normally pass you details of shareholder action groups.

A28 - data protection

We comply with, and are registered as data controllers under, UK data protection laws and will take all reasonable care to prevent any unauthorised access to your personal data. You may obtain further information about our registration by viewing the Data Protection Public Register at www.ico.org.uk.

We may obtain information (including personal data) from you (or from your employer when providing the HL Corporate Vantage service) during the course of our relationship. We may monitor, record, store and use any telephone, email or other communication with you. Any new information you provide may be used to update an existing record we hold for you.

How we use your personal data

The personal data you provide or we obtain from third parties may be used for a number of different purposes including:

- to manage and administer your Account in accordance with these Terms;
- to obtain quotations or arrange investments or insurance with regulated entities;
- if you contribute to a child's HL Vantage Junior ISA, we may disclose your name to the parent/guardian responsible for the Account;
- if you complete an application on behalf of an applicant pursuant

to a power of attorney, the personal data you provide about the applicant (including information about the applicant's mental health) and your position as the attorney will be processed for the purpose of administering the product or service to which the application relates;

- to comply with our legal obligations, co-operate with the court service, our regulators and law enforcement agencies and to prevent and detect crime;
- transferring information to the Official Receiver or appointed insolvency practitioner(s) for the administration of your Account if we receive notice of or are informed of your insolvency or bankruptcy or of any insolvency proceedings/arrangements;
- to check instructions you have provided or resolve disputes;
- to improve the quality of the service we provide and train our staff;
- to keep you informed (by mail, email, telephone or otherwise) of products and services we consider may be of interest to you, unless you ask us not to;
- to obtain your feedback on a product or service via a third party appointed by us (we will only provide such third parties with your name and email address); and
- aggregating data for analysis and research and to provide management information or other services internally and to third parties.

Personal data will be retained for a reasonable time after enquiries are received by us (whether or not an Agreement is subsequently entered into) and in any event we will keep records for a minimum of six years where you have an Account with us.

Sharing your information

We may share the personal data we hold about you with other members of the Hargreaves Lansdown Group to enable us to better understand your needs and run your Accounts in the efficient way that you expect. Your personal data may also be used by us and other members of the Hargreaves Lansdown Group for customer modelling, statistical and trend analysis, with the aim of developing and improving our products and services. We may share your personal data with other members of the Hargreaves Lansdown Group so that they can contact you to keep you informed of products and services which they provide and which they, and we, consider may be of interest to you.

We may share your personal data with governmental, judicial or regulatory bodies, our partners, suppliers and sub-contractors including but not limited to payment service providers, advertising networks, credit reference agencies and our professional advisers such as our lawyers. In such instances we will put in place appropriate safeguards to protect your personal information.

We may provide your employer, or their appointed third party, with information about trades executed on your Account as well as valuations of your holdings to allow them to comply with their regulatory obligations where: (a) we are providing the HL Corporate Vantage service; (b) we are acting as an authorised broker on behalf of your employer; or (c) you have otherwise given us your permission. Where we are providing the HL Corporate Vantage service we may also provide your employer with information about contributions paid into and fees deducted from your Accounts as well as details of your membership of the relevant scheme.

Where we use external third parties to process your information on our behalf for the purposes set out in these Terms, we may need to transfer your personal data outside the European Economic Area. This may be for (but is not limited to) the following purposes: (a) where you have agreed with your employer that we may provide them with details of your trading activity and Account balances; (b) where a fund group in which you hold units requests details of investors in their funds to comply with their regulatory obligations; and (c) in order to obtain quotations or to arrange investments or insurances with regulated entities.

By providing us with your personal data you consent to such information being processed by us and our appointed third parties in the manner and for the purposes set out in these Terms. We will not sell, trade, or rent your personal data.

Your rights

If you would prefer not to receive direct marketing information or be contacted to provide feedback, please let us know. You may contact us by telephone on 0117 900 9000, or you may write to us at our registered office address: Client Records, Hargreaves Lansdown, One College Square South, Anchor Road, Bristol BS1 5HL. You have the right to request a copy of the personal data we hold about you. If you would like a copy of some or all of this information you may contact us by telephone or in writing using the details above. We may charge a nominal fee for providing this information. If any of the information we hold is inaccurate, you can ask us to make any necessary amendments.

A29 - assignment, delegation and third parties

We may appoint any person (whether connected to Hargreaves Lansdown or not) to advise on or perform any of our functions or responsibilities under these Terms. We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities is competent to carry out those functions and

responsibilities. We may assign our Agreement in whole or in part, provided this does not result in you receiving a poorer service or prejudice your rights. Any member of the Hargreaves Lansdown Group shall be entitled to enforce provisions of these Terms which shall apply to it as if it were a party to the contract.

A30 - complaints

You should contact us immediately if you are dissatisfied with any aspect of our HL Vantage Service. Please write to our Senior Client Services Manager at: Hargreaves Lansdown, One College Square South, Anchor Road, Bristol, BS1 5HL or telephone our helpdesk on 0117 900 9000.

Your complaint will be handled in accordance with FCA rules. We treat every complaint very seriously and aim to resolve each complaint fairly and promptly. We have a written policy, available upon request, about how we do this.

Should we fail to resolve a complaint to your satisfaction or if we fail to do so within eight weeks of receiving your complaint, you can also direct your complaint to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. Telephone: 0300 123 9 123 or at www.financial-ombudsman.org.uk. You can also complain using the European Online Dispute Resolution platform at <http://ec.europa.eu/consumers/odr>.

A31 - Financial Services Compensation Scheme (FSCS)

Under FCA rules, your Account will be protected by the FSCS. This protects assets and money linked to investment business but excludes money held in an HL Vantage Cash ISA, which is held in accordance with Section A8(iii). You may be entitled to compensation from the FSCS if HLAM cannot meet its obligations because it becomes insolvent. In the event of the bank or credit institution which holds your HL Vantage Cash ISA money becoming insolvent you may be entitled to compensation from the FSCS.

The level of compensation depends on the type of business being conducted and on any additional sums you may hold directly with any bank or investment firm we place your money or investments with.

In respect of our investment business, the maximum amount of compensation available in respect of a single firm is £50,000. In respect of money held with a bank (either as client money or in an HL Vantage Cash ISA), the maximum amount of compensation in respect of the account-holding bank's insolvency is £85,000. Further information about compensation arrangements is available from the FSCS (www.fscs.org.uk).

A32 - termination and closure

Our Agreement may be terminated by you, with immediate effect, at any time, by giving written notice to us, by post.

Without affecting any other right or remedy available to us, our Agreement may be terminated by us with immediate effect, at any time, by giving written notice to you, if:

- (a) you fail to pay any amount due under these Terms on the due date for payment and remain in default not less than 7 days after being notified in writing to make such payment;
- (b) you commit a material breach of any of these Terms which is irremediable or (if such breach is remediable) you fail to remedy that breach within a period of 7 days after being notified in writing to do so;
- (c) you are liquidated or dissolved or declared bankrupt or otherwise unable to pay your debts as they fall due;
- (d) we have reasonable grounds for believing you have committed or are about to commit a crime in connection with your use of the HL Vantage Service; or
- (e) we are required to terminate our Agreement by any competent regulatory authority or as a matter of law.

In addition to the right to terminate set out above, we may also terminate our Agreement for any other reason, by giving you at least 30 days' written notice.

Termination of our Agreement shall be without prejudice to the completion of transactions already initiated under these Terms. Such transactions will be completed by us as soon as practicable, provided that you pay us all outstanding amounts owing to us under these Terms.

On termination of our Agreement you will pay us all outstanding costs, fees, charges or expenses relating to the HL Vantage Service and any transactions already initiated prior to termination. You will also pay any expenses necessarily incurred by us in terminating our Agreement and in concluding outstanding obligations and you will bear any losses necessarily realised in concluding any outstanding obligations.

Cheques or payment orders that remain uncashed and residual Account balances will not attract further interest. Residual Account balances will be dealt with in accordance with Section A8. Charges may also apply to account closure or transfers and these are set out in the Tariff of Charges. You will not be charged an account closure fee where: (i) you transfer your cash or investments to another account with us; (ii) you use the full value of your SIPP to purchase an annuity through us; or (iii) you withdraw the full amount from your SIPP, or close your HL Vantage Lifetime ISA, in accordance with HMRC rules relating to serious ill health. The SIPP account closure fee of £295+VAT, which applies where you withdraw the full amount

from your SIPP within 12 months of opening, will not be applied in circumstances where the HMRC rules relating to 'small pot' payments apply. However, the standard account closure fee of £25+VAT will apply.

Please note the following two paragraphs in this section A32 do not apply to the SIPP.

Where an Account belonging to you has a valuation of less than £250 and has been inactive for two years or more we reserve the right to close the Account and send you the balance, less the Account closure fee and any other charges that are due.

If you reduce or give the instruction to reduce the level of cash or stock in your Account to a value below £50, we reserve the right to close your Account and send you the balance of the Account less the Account closure fee. Any Loyalty Bonus will be paid in cash following Account closure.

A33 - withdrawals

Please note this section A33 does not apply to the SIPP.

Withdrawals from the HL Vantage Service can usually be made by phone, via the HL Website, by letter or by any such manner that we may permit from time to time. Withdrawals and cash settlements may be paid by cheque, CHAPS, Faster Payment or BACS. The maximum amount that can be withdrawn in any Working Day either over the telephone or online from any one Account cannot exceed £99,999 and any requests over this amount should be made in writing. The minimum amount that can normally be withdrawn is £50.

To make electronic bank transfers we must hold a nominated bank account. The nominated bank account must be the same for all Accounts held under the same client number. If you ask us to add or change your nominated bank account for an existing Account a validation code will be posted to you. You must verify the new account using the validation code within 21 days of the date of issue. You will be unable to make withdrawals by electronic transfer until you have done so. If you fail to verify your new account, you will be unable to make withdrawals by electronic transfer into any account until you have added and verified a new nominated bank account. You are not permitted to change the address we hold for you while an instruction to change your nominated bank account is outstanding. You are not permitted to add or change your nominated bank account for 21 days after changing the address we hold for you, unless (at our absolute discretion) you are able to pass additional security checks. Unless otherwise agreed, all withdrawals of money and investments must be paid to an account in your name. We may, at our absolute discretion, and where we are instructed by you to do so, make payments to a third party so long as the third party has provided us with all of the information and/or documentation required to complete our anti-money laundering checks.

HLAM will use reasonable endeavours to facilitate withdrawals in a timely manner, but do not guarantee any timescales. Any withdrawal instruction received after 12 noon may not be processed until the following Working Day. Where money is received by debit card from you and you withdraw those funds within 60 days, we reserve the right to return the funds via a debit card refund. We may refuse a withdrawal from any Account if it would leave insufficient funds in an Account to pay for any unsettled trades or charges. Where you make payment into your Account and then make a withdrawal shortly afterwards, we may delay settlement for up to 8 Working Days to ensure your payment has cleared. We may delay or refuse to process a payment instruction where we have reasonable grounds relating to:

- the authenticity of the instruction provided; or
- the suspected unauthorised or fraudulent use of your Account; or
- the validity of the nominated bank account supplied; or
- legal or regulatory requirements.

We will advise you of our intention to stop a payment instruction. If you make an instruction to withdraw your full cash balance and hold no other investments, we will treat your request as an Account closure request and will return your monies to you less the Account closure fee.

Withdrawals from the HL Vantage Lifetime ISA will be subject to the ISA Regulations and government guidance applicable at the time of the withdrawal. Withdrawals will incur a Government Withdrawal Charge where specified by the ISA Regulations. Please see section C9 below for further details.

A34 - transferring your investments to the HL Vantage Service

Please note this section A34 does not apply to the SIPP.

On receipt of a completed transfer request from you, we will contact the third party holding your investments and advise them that you wish to transfer them to us. We will not be responsible for any delay in transferring your investments caused by the third party failing to act promptly.

You may be able to use the telephone or online transfer request facility. This facility is usually available where third party companies have agreed to re-register investments electronically to us.

A35 - transferring your investments from the HL Vantage Service

If you wish to transfer your investments from the HL Vantage Service you will need to set up an appropriate account with an alternative

provider. They will contact us to arrange the transfer (or in the case of the SIPP you may complete our transfer out form – required for stock transfers or overseas transfers) and we will facilitate the transfer of your investments to your new provider, subject to the payment of any charges specified within these Terms and detailed in the Tariff of Charges. Such charges will be taken from available cash in your Account before the transfer takes place. If no cash is available, we will contact you to discuss how our fees will be settled before the transfer takes place. Where you transfer your investment to an alternative provider, your investment will be transferred as cash or stock depending on the instructions we receive from you or your new provider, and for funds, the availability of shared unit classes. If there is no shared unit class your investment will be transferred as cash. Where we are instructed to transfer as cash, we will sell investments without further reference to you or your new provider and our postal dealing rates will apply to those sales. If a conversion is required to transfer as stock the new provider will need to specifically request this and the conversion will be subject to our fund conversion policy (see section I for details). This may cause a delay for which we accept no liability. Please note that your ability to place trades in respect of the investments in your Account will be restricted once you have instructed us to commence the transfer process. You are not permitted to trade those investments online during that period.

If you wish to transfer your investments from your HL Vantage Lifetime ISA to another account which is not a Lifetime ISA then the Government Withdrawal Charge will apply.

A36 - death

Please note this section A36 does not apply to the SIPP.

On your death we will continue to rely on these Terms. If you have an HL Vantage ISA, its tax-free status will end on your death. Your representatives should send us either the original or a certified copy of your death certificate. Where Accounts are held in joint names we will treat the survivor as the only person interested in any securities or monies and the Account will be re-registered into the name of the survivor, but in all other respects the Account will remain unchanged. Otherwise, on notification of death access to your Account will be frozen. Once we have received an original copy of the grant of probate your representatives will be able to sell or transfer your investments, but not buy investments. If your representatives do not instruct us to close your Account within six months we will return your assets (less any relevant annual charges for holding investments) to your estate as either stock or cash, at our discretion. Interest will be paid until the date of Account closure. Any Loyalty Bonus will be paid in the form of cash and not units.

A37 - cancellation

Please note this section A37 does not apply to the SIPP.

You have the right to cancel your HL Vantage ISA and Fund & Share Account by writing to HLAM within 14 days of the date the Account was opened. You have the right to cancel your HL Vantage Lifetime ISA by writing to HLAM within 30 days of the date the Account was opened.

On cancellation of the HL Vantage Stocks & Shares ISA, HL Vantage Lifetime ISA, HL Vantage Junior ISA or Fund & Share Account, any investments can either be sold or transferred from HL Nominees into your own name (or, in the case of an HL Vantage Junior ISA, the person who originally contributed that investment) or another nominee (subject to our normal charges, except our account closure fee will not apply). Where investments are sold, you may suffer a shortfall between the amount invested and the amount you get back. We are not responsible for any shortfall that arises.

Where you cancel the transfer to us of an ISA from another manager, the ISA proceeds may be returned directly to you, which may mean that you lose that part of your ISA allowance and if the ISA is a Lifetime ISA you may also be subject to the Government Withdrawal Charge. If you cancel an HL Vantage Cash ISA you will not incur any additional charges or be affected by any notice period.

A38 - tax

You remain entirely responsible for the management of your tax affairs, including making any applicable returns and payments and complying with any applicable laws and regulations. You are also responsible for ensuring you obtain all applicable information to complete any returns and acknowledge and agree that you shall be responsible for complying with any reporting requirements.

In particular in relation to offshore funds you will be responsible for complying with HMRC guidance and any reporting requirements relating to excess reportable income. It is your responsibility to ensure you make yourself aware of any reporting requirements applying to those funds and any changes made to them from time to time.

Any gains made or income received in respect of your investments may be subject to tax. It is your responsibility to report this information to HMRC and to pay any tax liability that arises. We are not responsible for your personal tax liability which may arise on any transaction.

Where fees charged by us are expressly stated as exclusive of any tax duty or levy which may arise on them (and in particular exclusive of Value Added Tax), we will add these taxes, duties or levies to the balance of fees as is appropriate. All payments made to you related

to income arising from investment and all money and assets contained in your Account shall be subject to deduction of any applicable taxes.

A39 - Events Beyond Our Control

We will not be liable or responsible for any failure to perform, or delay in performance of, any of our obligations under these Terms that is caused by an Event Beyond Our Control. If an Event Beyond Our Control takes place that affects the performance of our obligations under these Terms we will notify you as soon as reasonably practicable and our obligations under these Terms will be suspended and the time for performance of our obligations will be extended for the duration of the Event Beyond Our Control.

A40 - governing law and jurisdiction

Your Agreement with us shall be governed by and construed in accordance with the laws of England and Wales and all parties agree to submit to the exclusive jurisdiction of the English courts. We will communicate with each other in English. These Terms are based on our understanding of current legislation and the practices of HMRC and HM Treasury as at the date the Terms were written. If HMRC or HM Treasury change or clarify legislation we will not be liable for any resultant loss howsoever incurred.

SECTION B - this section applies to you if you hold an HL Vantage Fund & Share Account

B1 - joint Accounts

Where Accounts are held in joint names, all Account holders are jointly and severally responsible and liable and all transactions are accepted on this basis. We will act upon instructions received from any of you. If any one of the Account holders of a joint Account tells us of a dispute between any of you, we may treat this as notice of cancellation of the authority to act on behalf of any one holder in accordance with this clause B1. If we do, the authority of all Account holders will be required to: (a) withdraw any amounts from the Account; (b) make any changes to the personal details relating to the joint Account; or (c) close the joint Account. In such circumstances we reserve the right to remove online access on the joint Account, in which case the joint Account will no longer be eligible for the Paperless Service and our paper charges will apply.

B2 - company Accounts, trust Accounts and charity Accounts

Where you have an Account in the name of a limited company, we will take instructions from the director who set up the Account, or from any other representatives of the company you notify to us (and for whom we have completed anti-money laundering checks). Where you have an Account in the name of a trust, we will take instructions from any trustee of that trust who has been notified to us for such purposes. Where the Account is in the name of a charity, we will take instructions from any trustee of that charity who has been notified to us for such purposes. Where you have an investment club Account, we will take instructions from the nominated contact of that investment club.

The instructions that can be given by a sole representative once appropriate security checks have been passed include dealing, withdrawing money and changing the bank account to which a withdrawal can be paid. The organisation is responsible for ensuring the Account and passwords remain confidential and must inform us immediately if a change of representative, director or trustee occurs.

SECTION C - this section applies to you if you hold an HL Vantage Stocks & Shares ISA, HL Vantage Lifetime ISA, HL Vantage Junior ISA or HL Vantage Cash ISA

C1 - eligibility

In order to open an ISA you must satisfy the requirements detailed in the ISA Regulations. These require that you must be a resident in the UK, a Crown servant, or married to or in a civil partnership with a Crown servant. To open an HL Vantage Lifetime ISA, when the Account is opened, you must be: (i) between the ages of 18 and 39 (inclusive); or (ii) if you are transferring investments from an existing Lifetime ISA to the HL Vantage Lifetime ISA you must be aged between 18 and 49 (inclusive). You can continue to contribute into your HL Vantage Lifetime ISA until the day before your 50th birthday.

A child is an 'eligible child' for the HL Vantage Junior ISA if, when the Account application is made, they are: (a) under the age of 18; and (b) resident in the UK, a Crown servant, married to or in a civil partnership with a Crown servant, or a dependant of a Crown servant. Children born between 1 September 2002 and 2 January 2011 will need to transfer their Child Trust Fund to a Junior ISA either before or as part of opening an HL Vantage Junior ISA.

C2 - applications

You may subscribe to an ISA for any Tax Year for which you are resident in the UK for tax purposes. You may also subscribe where you perform duties as a Crown servant outside the UK which are treated as being performed in the UK or are the spouse or civil partner of such a person. A person with parental responsibility for an eligible child (or, at our discretion the child themselves if aged between 16

and 18) may apply to open an HL Vantage Junior ISA on their behalf and thereby become the registered contact. If we are made aware the registered contact has died before the child reaches the age of 18, we will ask their representatives to appoint a new registered contact. Once an HL Vantage Junior ISA is open, any person may make subscriptions to the Account.

We may offer you, at our discretion, the ability to make an application for the HL Vantage ISA before the applicable Tax Year. In such circumstances HLAM shall hold your money in a Client Bank Account until the first Working Day of the next Tax Year. No interest is paid on this money. We will normally open your HL Vantage ISA on the first Working Day of the new Tax Year and then make arrangements to place investments in accordance with your instructions.

C3 - investments into an Account

You may transfer an existing ISA to HLAM in cash or, where applicable, stock provided you can hold the stock within the HL Vantage ISA.

Following a cash transfer, investments will be made when we have received the proceeds from your existing ISA manager. If we receive a subsequent payment it will be held within your Account and reinvested in line with your original instructions, subject to a minimum investment of £50 per fund or such minimum as may apply at the time.

C4 - consolidation

HLAM shall administer all your HL Vantage ISAs for different Tax Years as one Account per type of HL Vantage ISA you hold. You can also elect to consolidate previous Vantage PEPs and ISAs into your HL Vantage ISA. If you do not consolidate previous Vantage PEPs and ISAs they will be held, administered and charged separately from each other and interest on cash will also be treated separately.

C5 - undertakings/liability/responsibility

We will invest your money into an HL Vantage ISA in accordance with HMRC rules. We will exercise the duties and powers conferred on us by the ISA Regulations, which include claims for repayment of, or credit against, tax in respect of the Account(s) as well as providing Account management services (including record keeping, reporting, dealing and compliance with the ISA Regulations). We may apply any cash and realise investments forming part of the Account in paying charges, reimbursing expenses and paying any tax relating to your Account that you are required to pay.

If you hold an ineligible investment in your HL Vantage ISA you must sell it or transfer it out. Where we notify you that you hold an ineligible investment in your HL Vantage ISA, if you do not sell it or transfer it out within 30 days of notification being sent we reserve the right to transfer the investment into a separate Fund & Share Account in your name. Please note that your ability to hold qualifying investments other than cash in an HL Vantage Cash ISA is subject to our discretion.

We shall notify you if your Account has or will become void for tax purposes because the provisions of the ISA Regulations have not been met. Where your HL Vantage ISA is void you must sell all investments within it or transfer them all out. If you do not sell or transfer the investments within 30 days of notification being sent we reserve the right to sell the investments, for which our postal dealing rates will apply. Where an HL Vantage Junior ISA is void any investments remaining 7 Working Days after notification being sent to the registered contact will be sold and our postal dealing rates will apply. All proceeds, after appropriate deductions, will be paid to the child. We will not be liable for any losses or costs arising from the sale of such holdings and you will be responsible for any costs or expenses incurred by us as a result.

We will provide to HMRC all particulars of your Account which they may reasonably request. You agree to notify us immediately if your tax residency status alters. If there is a conflict between these Terms and the ISA Regulations, the ISA Regulations shall prevail.

C6 - rights issues

You may ask HLAM specifically to take up rights attached to your Account investments as they arise (we do not accept standing instructions). Where there are insufficient funds within the Account to take up the rights issue in full then we will arrange for the entire issue to be taken up outside the Account.

C7 - dividends and income

Where investment income is received net, we reclaim tax where permitted by, and in accordance with, current HMRC regulations. HLAM will reclaim UK tax credits on dividend and interest income where appropriate. Tax credits will be applied to your Account on receipt from HMRC.

C8 - withdrawals, terminations, transfers and death

Upon receipt of a valid instruction from another ISA manager (and within the timeframe specified by you, which may not be less than 30 days) all (or part) of your Account shall be transferred to them. We will seek to complete your instructions within 30 days of receipt. However, it may take longer to complete where there are factors outside our control. Transfers will take place in the form of cash unless otherwise agreed. Dividends, interest or other income paid on a transferred HL Vantage Stocks & Shares ISA or HL Vantage

Junior ISA will be sent to the new ISA manager unless the amount is less than £50, when it will be sent directly to you. Any Lifetime ISA Bonus, dividends, interest or other income paid on a transferred HL Vantage Lifetime ISA will be sent to the new ISA manager. Transfers from the HL Vantage Cash ISA to another ISA manager will take place within 5 Working Days of receipt of the instruction from the new ISA manager. For further information about the transfer process please see sections A34 and A35.

Withdrawals (either capital or income) from an HL Vantage Junior ISA are not permitted prior to the child's 18th birthday, except in the event of terminal illness or death. In the event of terminal illness the person with parental responsibility for an eligible child (or, at our discretion the child themselves if aged between 16 and 18) may make a claim to HMRC to be allowed to access the funds. HMRC will issue a letter of acceptance which must be passed on to us. Should the child die before they reach 18 the HL Vantage Junior ISA will close and the investments will become part of the child's estate. Withdrawals from the HL Vantage Lifetime ISA will incur a Government Withdrawal Charge where specified by the ISA Regulations, as further detailed in section C9 below.

C9 - HL Vantage Lifetime ISA Government Withdrawal Charge

In accordance with the ISA Regulations, withdrawals from the HL Vantage Lifetime ISA will be subject to a Government Withdrawal Charge unless the withdrawal is made in the following circumstances:

- if you are purchasing your first home, up to the maximum property value of £450,000;
- if you are 60 years old or over;
- if we have received written evidence from a registered medical practitioner that you are expected to live for less than one year;
- if you withdraw before 5 April 2018 (in which case the government bonus will not be payable and your Lifetime ISA will become void); or
- on your death.

In order for the Government Withdrawal Charge not to be applied, you will be required to provide evidence to confirm that the requirements of the ISA Regulations have been met. If the Government Withdrawal Charge does apply, we are required to pay the Government Withdrawal Charge to HMRC, in accordance with the ISA Regulations.

C10 - Lifetime ISA Bonus

We will claim and administer the Lifetime ISA Bonus in accordance with the ISA Regulations. The Lifetime ISA Bonus will be applied to your Account upon receipt from HMRC. Any Lifetime ISA Bonus received in respect of payments made into the HL Vantage Lifetime ISA before 6 April 2018 will be held as cash. Where payments are made into the HL Vantage Lifetime ISA on or after 6 April 2018 and those payments are invested into funds, any Lifetime ISA Bonus received in respect of those payments will be invested in the same fund(s) as the associated payments, unless you notify us that you would prefer those amounts be held as cash, in which case they will be held as cash. Where payments are made into the HL Vantage Lifetime ISA on or after 6 April 2018 and are invested into investments other than funds, or held as cash, any Lifetime ISA Bonus received in respect of those amounts will be held as cash.

C11 - HL Vantage Junior ISA holder reaching the age of 18

On the HL Vantage Junior ISA holder's 18th birthday (or, where this is not a Working Day, on the next Working Day), provided that the holder provides us with any required documentation and satisfies the required regulatory checks, the Account will become an HL Vantage Stocks & Shares ISA. All future correspondence will be addressed to the Account holder, who will have full authority to place investment instructions and make withdrawals.

SECTION D - this section applies to you if you hold an HL Vantage SIPP

D1 - scheme structure

HLAM is the Scheme Administrator and will administer the SIPP in accordance with the Scheme Rules. By applying for Membership of the SIPP you agree to be bound by the Scheme Rules, which are available on the HL Website or by request. If there are any conflicts between these Terms and the Scheme Rules, the Scheme Rules will prevail. The operation of the SIPP will always be subject to the applicable legislation.

D2 - custody

All cash and assets in the SIPP are held on trust in accordance with the Scheme Rules. Non-cash assets and investments will be held on behalf of the Scheme Administrator in accordance with section A24. HLAM will not normally exercise any voting rights in respect of any of your investments. Cash in the SIPP will be held by HLAM in accordance with section A8.

Interest is earned on cash balances held in SIPP Client Bank Accounts. The SIPP Key Features show the interest we expect to receive. The interest received will be used to credit interest to your SIPP at rates determined by us (current rates can be found on the HL Website at <http://www.hl.co.uk/charges-and-interest-rates>). HLAM may retain

the difference between the interest received on the SIPP Client Bank Accounts and interest paid to your SIPP.

D3 - contributing to the HL Vantage SIPP

You are responsible for ensuring your contributions are within the limits for tax relief. If, in a Tax Year, your total pension contributions exceed your relevant UK earnings, excess tax relief already received from HMRC must be returned. We will not accept responsibility for any interest levied by HMRC on a refund of overpaid tax relief. We may enforce repayment of excess tax relief from your own funds if there are insufficient assets in your SIPP to cover the amount due, or your SIPP has since been closed. You may request a refund of contributions which exceed your relevant UK earnings at any time before the end of the sixth Tax Year following the year in which they were made, but normally no sooner than the first day of the Tax Year following the year in which the contributions were made. The maximum refund available will be the face value of the excess contribution(s). A refund may be delayed if there is insufficient cash in your SIPP. You must tell us in advance and give such additional declarations as we require if you plan to make a contribution which is not eligible for tax relief. Such contributions cannot be refunded. In the event we are required to refund monies relating to a contribution paid in error, we will normally refund the value of the underlying investments. Any loss or growth will be deemed to have been outside the SIPP. If you have a Group SIPP, no employer or employee contributions will be accepted for you until after the end of any opt out period applicable to you.

D4 - income and dividends

Where investment income is received net, we reclaim tax where permitted by, and in accordance with, current HMRC regulations. Tax credits will be applied to your Account on receipt from HMRC.

D5 - Pension Transfers

All Pension Transfers from other pension schemes will be made as cash unless otherwise agreed. We may, in our absolute discretion, decline a stock transfer if we are unable to hold the asset in your SIPP. HLAM may require you to take advice from a Pension Transfer specialist before we will accept a Pension Transfer from certain types of pension scheme. Advance instructions for the investment of transfer monies on receipt will be valid for six months from the date on which they are received by us. Any payment received after six months have passed will be held in cash pending your investment instructions. If we are not provided with sufficient information to identify a Pension Transfer payment or to allocate it to your SIPP immediately on receipt, investment instructions will only be placed following receipt of the required information from the transferring provider.

D6 - outstanding monies

Where outstanding amounts you owe us exceed the cash available in your Account, we may sell assets in your SIPP in accordance with section A21. However, we may also need to sell assets in your SIPP to cover amounts you owe to third parties, for example to send tax relief back to HMRC. In these circumstances we will act in accordance with section A21 except the Minimum Cash Balance will not be reinstated and postal dealing rates will apply to the sale of shares.

D7 - taking benefits

An application to take benefits must be made using the relevant form. Before requesting a withdrawal you must ensure there is sufficient cash in your SIPP to cover the payment due. Payment will normally be issued by electronic bank transfer within five Working Days of the request, or within five Working Days of sufficient settled cash becoming available, if later. If at any time you take a payment directly from a SIPP not in Drawdown which means less than £1000 will remain in the Account, we may, at our discretion, close the SIPP Account and pay out the full amount, less any applicable taxes and closure fees. When determining whether your remaining balance will be less than £1000 we will not take account of the cash and/or investments in any other SIPP account you have.

D8 - termination, Account closure and death

These Terms will apply until your Membership of the SIPP ceases or your SIPP closes. You should refer to section A32 regarding the termination of our Agreement by you or us. If no monies are received within six months of you opening a SIPP, we may close your Account and these Terms will cease to apply.

When determining the value of your SIPP for the provision of an annuity HLAM will include any dividends or income with a known monetary value due but not yet received in respect of your investments. If amounts relating to your SIPP arise following annuity purchase or the transfer of your SIPP to another pension scheme we will forward these to your new provider where possible or pay them to you where permitted by legislation. If you apply to transfer your SIPP to another pension scheme or purchase an annuity, we will not transfer the SIPP until we have received all outstanding tax relief due to you, unless you provide specific instructions to the contrary.

On death, your representatives should send us either the original or a certified copy of your death certificate. We will continue to rely

on these Terms until your SIPP is closed. Any Loyalty Bonus paid after your death will be paid as cash.

D9 - cancellation rights

You normally have 30 days in which to cancel joining the SIPP and any subsequent Pension Transfers to the SIPP. Subsequent asset purchases you may make within the SIPP do not normally attract cancellation rights. Please refer to the SIPP Key Features for full details. Where investments are sold, you may suffer a shortfall between the amount invested and the value you get back after cancellation. We are not responsible for any such shortfall. If you have been enrolled into the Group SIPP by your employer you will have opt out rights instead of being able to cancel joining the SIPP. You will be informed if this applies to you.

D10 - Member reaching the age of 18

Where a SIPP is set up for a person under the age of 18, responsibility for the Account will be transferred to them when they reach the age of 18. All future correspondence will be addressed to the Account holder, who will have full authority to place investment instructions.

D11 - default arrangements for Group SIPPs – changes required to comply with the charge cap

If you are (or without prior changes would be) invested in the default arrangement of a qualifying scheme in our Group SIPP where the charges do not comply with the government cap, the default arrangement for your pension scheme will need to be changed to ensure it is compliant. Where this is necessary we will inform you in advance of the changes and redirect any ongoing contributions being made via your employer's payroll into a new default arrangement. If such a change is made for a Group SIPP which is a qualifying pension scheme we will also need to move any existing holdings from the previous default arrangement into the new default arrangement. If you do not wish to remain in the new default arrangement you can change your investment instructions after the redirection and/or move has taken place by contacting us and providing us with alternative investment instructions.

D12 - default arrangements for Group SIPPs

HLAM may, in its capacity as Scheme Administrator, decide that it is in the best interests of the Members of a Group SIPP as a whole to change the default arrangements into which Members who have not provided investment instructions are invested. Once the change becomes effective, we will redirect future contributions made via your employer's payroll into the new default arrangement and/or sell your existing holdings in the old default arrangement and use the proceeds to invest in the new default arrangement. We will inform you in advance of any such change. If you do not agree with the change of default arrangement, you will be given the opportunity to provide us with alternative instructions for your ongoing contributions and/or existing holdings.

SECTION E - this section applies to you if you apply for Drawdown from your HL Vantage SIPP

E1 - amount and frequency of payments

The maximum income you can receive each year will be calculated in accordance with current legislation. In Flexible Drawdown the maximum income is the total value of your Flexible Drawdown Account at the time of payment. Regular income will be paid at the level you request until you notify us otherwise, subject to there being sufficient settled cash and any reduction in the maximum income limit. If a limit applies and you request the maximum (or a proportion thereof) we will calculate the monetary amount at the time and pay that amount until further notice.

You will usually receive income payments into your bank account on the 28th day of each month (or the previous Working Day if this is not a Working Day), or as soon as practicable thereafter. Provided you do not exceed your annual income limit, you can start, stop or update your income instructions at any time or request a one-off income payment. Instructions must be received by the 17th day of the month in which you would like them to take effect.

If you open a Flexible Drawdown Account after 5 April 2015, then if at any time you request a payment from the Flexible Drawdown Account which would result in the balance of your Flexible Drawdown Account falling below £1000, we may, at our discretion, close the Flexible Drawdown Account and pay out the full amount, less any applicable taxes and closure fees. When determining whether your remaining balance will be less than £1000 we will not take account of the cash and/or investments in any other Account you have.

E2 - recalculation of maximum income

This section does not apply to Flexible Drawdown Accounts. In Income Drawdown Accounts, your maximum income must be recalculated every time:

- you move further funds from your SIPP into your Income Drawdown Account;
- you purchase an annuity with part of your Income Drawdown Account;
- you request a recalculation takes place on the anniversary of the date you first started Income Drawdown. Such requests should

be received at least ten Working Days before the relevant anniversary; or

- your fund receives a pension credit or pays out a pension debit.
- In addition, your maximum income must be recalculated on the third anniversary of you starting Income Drawdown and every three years until you reach age 75. This is irrespective of any recalculations which have taken place since Income Drawdown was set up, unless you requested a review of the maximum income on any anniversary of it being set up. After age 75 your maximum income must be recalculated annually. Your maximum income will be calculated on the first day of each such period using your Income Drawdown arrangement value and age on that date. However, if your next period starts within five Working Days of the 28th of a month, the maximum income will be calculated using your fund value and age five Working Days earlier. You will receive a review pack showing the maximum income that will apply for each of the next three pension years (or next year once you reach age 75) or until an earlier recalculation as described above. Following such a review, we will only change the amount of your income payments if you tell us to or if required to bring them in line with your recalculated maximum income.

E3 - insufficient funds

You are responsible for ensuring sufficient settled cash is available to cover any payments and any charges due. Where there is insufficient settled cash for us to meet a requested income payment in full, a reduced payment of the cash available will be made, unless the amount of the reduced payment would be less than £50 in which case no payment will be made.

E4 - cancellation

You have the right to cancel setting up Drawdown for the first time. Please refer to the Drawdown Key Features for details. If you decide to cancel we will deduct charges for any services we have provided during the cancellation period and you must return any payments already received.

SECTION F - this section applies to you if you use our Online Service

F1 - general

By using the HL Website and HL Mobile Application you confirm you have understood and accept: (a) the relevant terms of use (which can be found at <http://www.hl.co.uk/disclaimer> and <http://www.hl.co.uk/app> (within the FAQs) respectively); (b) our privacy policy (which can be found at <http://www.hl.co.uk/privacy-policy>), which sets out how we collect and use your data; and (c) our cookie policy (which can be found at <http://www.hl.co.uk/cookie-policy>), which sets out how we use and place cookies on your device (together the "Online Terms"), and in each case agree to comply with them. If you do not agree to any of the Online Terms you must not use the HL Website or HL Mobile Application (as applicable). Please note we may revise any of the Online Terms by posting updates on the HL Website. By continuing to use either the HL Website or HL Mobile Application you will be deemed to accept the updated Online Terms.

Our Online Service is intended for UK residents over 18 years of age. No information provided or service we offer should be taken as an offer or solicitation to conduct investment business in any jurisdiction other than the UK.

F2 - share dealing

During market hours you will usually be able to place and confirm execution of your own instructions online. If you do not receive on-screen confirmation of a trade you should check with us that the deal has been executed.

If a live quote is not available you will be shown an indicative price. You will be able to place the instruction online but it will be dealt manually by our dealers 'at best', or in accordance with a limit you have specified. Provided you place the deal through your online account, commission will be charged at your online rate. Instructions placed outside market hours (or with insufficient time to execute them within market hours) will be executed as soon as practicable following the start of normal market hours on the next Working Day. We may not be able to obtain the opening price.

F3 - linked Accounts

(a) Linking to another Account

You can link your Account to that of another client, such as a spouse or family member. This is called a 'Linked Account'. The person you wish to link with will also need to have an online Account, and will need to be with you when the Linked Account is set up as they may need to enter their Security Details.

The person you link to will have the option to cancel your access to their account at any time by calling us.

(b) Allowing someone to access your Account

If you allow someone to link their account to yours they will be able to see all the same information as you would if you were logging into the Account.

For security reasons, you should not provide your Security Details to any other individual, including the person you have linked your Account to. We will not be responsible for deals placed on your

Account by a third party, even if those instructions conflict with your wishes, where you have a Linked Account with that person.

If you no longer require a Linked Account you should call us on 0117 980 9953.

SECTION G - this section applies to you if you use our Paperless Service

G1 - contract notes and Investment Reports

If you register for the Paperless Service you will no longer receive contract notes or Investment Reports in the post.

Contract notes will be available on the HL Website, usually shortly after any share trades and between one and five Working Days after any fund trades.

You will be able to download your Investment Reports from the HL Website as soon as they are made available. We will send you an email each time a contract note or Investment Report is available to view and download, unless you request otherwise.

G2 - changes to your holdings and new issues

We will inform you of changes to your underlying investments by email or secure message where possible. In certain circumstances we may consider it is still appropriate to write to you by post.

Should you participate in an Initial Public Offer or new bond issue we will send confirmation of your allocation to your secure message centre.

G3 - acknowledgment of Account activity

Where appropriate and it is possible to do so we will acknowledge activity relating to your Account electronically.

G4 - further information

We aim to move other communications to email and we will automatically add these services as they become available. If you filter emails please add: email@vantage.hl.co.uk, hl@message.hl.co.uk and hl@email.hl.co.uk (and such other email address as notified by us from time to time) to your approved senders list. You accept it is your responsibility to ensure the email address we have for you is active and up to date.

If you choose the Paperless Service it will apply to all your Accounts. It is not possible to apply separate instructions to separate Accounts. However, if we hold more than one client record for you, for example if you are party to a joint Account and also hold an Account in your own name, you will need to register these separately.

You can return to receiving all correspondence on your Account by post by contacting us.

SECTION H - this section applies to you if you use our Share Exchange and Bed & ISA/SIPP services

H1 - general

All instructions to Share Exchange and Bed & ISA/SIPP will be placed as soon as practicable. When dealing volumes are unusually high there may be a delay. 'Placed' for shares means the instruction will be dealt at the live market price and for funds, the instruction is passed to the fund manager to be dealt at the fund's next applicable valuation point. You will not be entitled to cancel instructions.

You may only give an instruction to Share Exchange and Bed & ISA/SIPP investments which you own. You will be sent a contract note and transfer form (where applicable) confirming your instructions. When re-purchasing investments as part of a Share Exchange and Bed & ISA/SIPP the sale proceeds are unlikely to be sufficient to acquire exactly the same number of shares or units you held prior to commencing the process. This is because both shares and funds may be subject to differences in price due to the bid-offer spread. Commission and other costs (such as stamp duty) may also apply when re-purchasing investments.

H2 - certificated shares

Instructions to Share Exchange and Bed & ISA/SIPP shares held in certificated form may only be provided by sending a completed postal application to us, along with the valid share certificate(s). If your sale relates to shares bought through us, but for which you have not yet received a share certificate, you must tell us in writing. Following the sale we will send you transfer forms to sign and return. You must ensure the signed transfer forms are sent to us by return of post. Certificated deals are placed on T+10 (i.e. settlement is due 10 Working Days after the trade date) unless agreed otherwise in advance. We will not be held responsible for any delay in the settlement of a transaction resulting from circumstances beyond our control or the failure of any party (including you), other than ourselves, to complete all necessary steps to enable settlement to take place on the intended settlement date.

H3 - funds or shares held in the HL Vantage Service

Instructions to Share Exchange and Bed & ISA/SIPP funds and shares held in an Account may be provided online, over the telephone or by post, at our discretion. The majority of funds can be bought or sold at one valuation point each Working Day, but they may deal less frequently. When selling and buying funds we will place your

instruction to sell at one valuation point and the purchase at the next possible valuation point. This may not be the following Working Day, depending on when the proceeds of the sale are known. When this is not the same day, you will not be invested in the market for the period of time between the two dates.

H4 - charges

Selling shares: if you are investing the proceeds into an HL Vantage ISA or SIPP, we will not charge you for selling shares online or by post, save that we reserve the right to charge £5 on share sales of less than £500. For shares sold by telephone we charge 1% of the sale proceeds, subject to a minimum fee of £20 and a maximum fee of £50 for each transaction. You will not be charged for selling shares where the proceeds are invested into our Portfolio Management Service.

Buying shares back: we charge 1% of the purchase price for shares bought back by telephone or by post, subject to a minimum fee of £20 and a maximum fee of £50 for each transaction. For online instructions you will be charged according to your online dealing rate at the time.

When you buy back shares you will also need to pay stamp duty (where applicable) at the prevailing rate.

SECTION I - this Fund Conversion Policy applies to you if you request a conversion between different unit classes of the same fund held through the HL Vantage Service

This policy sets out how we handle requests for conversions between different unit classes of the same fund held through the HL Vantage Service. By requesting such a conversion, you agree to us acting in accordance with this policy. We reserve the right to amend and update this policy, the dates and the process of converting funds at our discretion.

Once your instruction to convert has been submitted to the relevant fund group you will not be able to trade in that fund until the conversion is completed, which could be a significant period of time. The unit class to which you convert may not be accepted by other service providers, which may impact the transfer process if you were to transfer to them (see section A35 for further details). In requesting a conversion you accept these restrictions.

There may be other ways to change the type of units you hold to which other considerations may apply. The most common alternative is a fund switch; please see section A15 for more details. In particular please note a switch will leave you out of the market for at least one working day, and could have tax implications for units held in a Fund & Share Account.

If you choose to convert, any Loyalty Bonus earned on the unbundled units will be paid to you as units. We cannot pay these as cash or use them to cover fees on your Account. Loyalty Bonuses are calculated according to the value of the relevant investment at the end of each month. This means that in the month your conversion takes place, the Loyalty Bonus you receive may relate only to the unbundled units you have converted into (and not the inclusive units previously held). This may be the case regardless of how many days in the month you held the inclusive units for prior to converting. Please note that the Loyalty Bonuses paid on unbundled funds may be less than that received on the inclusive units you convert from. Please see section A3 for more information.

When you convert we pass your instructions to the appropriate fund group who will convert one type of unit to another. There are no dealing costs and you remain fully invested at all times. The conversion of units will not create a capital gains tax liability. Conversions take place on a quarterly basis.

Conversions – the different stages

We will aggregate our clients' conversion instructions and send them to the appropriate fund group on a quarterly basis. The timescale for completion will depend on each fund group's procedures and we will not be liable for any loss caused by any delay caused by the fund group. You will receive confirmation of your request via our secure messaging centre if you use our Paperless Service or by letter if you do not.

You can monitor the progress of your conversion within the 'Pending orders' tab on the HL Website after you log in to your Account. Your conversion will move through the following stages:

Pending – when you instruct us to convert, your conversion will show as 'pending' until the order has been submitted to the fund group. Pending orders will be submitted on a quarterly basis which we expect to be in March, June, September and December. We reserve the right to choose and amend conversion dates at our discretion. Whilst your order is shown as pending you may continue to trade in the fund, or cancel your order if you wish.

Submitted for conversion, awaiting confirmation – this means your instruction to convert has been submitted to the fund group. You cannot trade in the inclusive units in the fund until the conversion is complete and the number of unbundled units you have received has been confirmed by the fund group, although you can sell or buy more of the unbundled units if you wish. You can no longer cancel the conversion.

Complete – your conversion is complete. You will receive confirmation via our secure messaging centre if you use our Paperless Service or

by letter if you do not.

Postal confirmations will be sent on a weekly basis so there may be a short delay between your conversion completing and your confirmation being sent. Clients registered for our paperless service will receive electronic confirmations, which will normally be issued daily.

Our conversion process is set up only to convert your inclusive unit holding into the unbundled version. We will convert your units to the lowest cost unbundled unit available via the HL Vantage Service at the time of conversion. The lowest cost unit is determined at our sole discretion.

It may not always be in your interests to convert. It is your responsibility to check the fund factsheet and Key Investor Information Document (KIID) to verify the charges applicable to each of the unbundled and inclusive unit class and to ensure that the conversion will be beneficial to you. As the decision to convert any unit class is entirely yours, we cannot accept liability if you choose to convert into a unit class which results in you paying higher charges.

If you ask us to convert units of share classes in a fund we will convert all the units you hold at the point we pass your instructions to the fund group. If any units are not shown on your account when we submit your conversion instructions to the fund group, you will need to provide a new instruction to us to convert those units.

Where you sell units which you have asked us to convert, and the sale has not been fully completed by the point we submit your conversion instructions to the fund group, your instruction to sell will be placed and we will adjust your Account accordingly once the conversion is complete.

If your conversion instruction is 'pending' and you subsequently transfer that fund holding out of your Account, for example to another client number, move into SIPP Drawdown, or merge old ISAs together, the conversion will not be carried out and you will need to instruct a new conversion in the Account to which you have moved the units.

If your conversion instruction is 'submitted for conversion, awaiting confirmation' and you subsequently transfer the fund holding out of your Account, for example to another client number, move into SIPP Drawdown, or merge old ISAs together, the conversion will take place and we will adjust your Account and/or the receiving account after the conversion is complete.

Please note the examples given above do not form an exhaustive list. Where, for any other reason, the number of units you hold in a fund changes between the point at which your conversion instruction is submitted for conversion, awaiting confirmation and the conversion is 'complete', we reserve the right to amend the number of units you convert at our sole discretion.

Income reinvestment

Where you have requested income reinvestment, we will apply any and all income or tax credits ("Credits") received from inclusive units in the following way:

1. Where the Credits are held on your Account at the point the conversion is confirmed by the fund group, these Credits will be reinvested into the unbundled units through a special income reinvestment point within 28 days after your conversion is complete. Our usual reinvestment fee will be waived for these transactions.
2. Where the Credits are received into your Account after the point the conversion is 'complete', these Credits will be reinvested into the unbundled units at our next automatic reinvestment date, in accordance with section A9.

The above will not apply where it is either impossible or impracticable to reinvest, in which case any Credits will be moved to your capital account. It will also not apply where you buy or transfer-in more units in the inclusive unit class after the point your conversion is 'complete', in which case any subsequent Credits received from your inclusive units will be reinvested into the inclusive unit class.

Other transactions

Where you instruct a conversion from inclusive to unbundled units, we will update the following investment instructions automatically at the point we pass your instructions to the fund group. All investment following a conversion instruction in a fund will be made into unbundled units unless you expressly instruct us otherwise:

- Regular savings
- Phasing instructions
- Investment instructions for SIPP tax relief
- SIPP Lifestyle
- Regular payments paid over by your employer to any HL Corporate Vantage Account
- Investment instructions following a cash transfer

SECTION J - this Order Handling Policy applies to all orders placed under the HL Vantage Service

This Order Handling Policy sets out how we handle your orders and place your deals. By placing an order with us, you agree to us acting in accordance with this Order Handling Policy. We deal on an execution only basis and are committed to achieving best execution, treating clients fairly and acting with honesty and integrity at all times. If you give us a dealing instruction we will assume that you are both happy with and agree to this Order Handling Policy. When you buy and sell

investments we consider a range of factors to determine the best way of placing your deal. These include:

- The price – we believe that this is our clients' key consideration
- Costs
- The speed at which we will be able to complete your deal
- The likelihood of being able to place the deal and settle it
- The size of your deal
- The nature of your order and other relevant considerations

Whereas price will usually be the primary factor, we may determine that other factors are more important in achieving the best results for you. When assessing the relative importance of these factors we will consider the following criteria:

- Your classification as a retail client
- The order
- The financial instrument the order relates to
- The execution venue the deal can be placed through

If you choose to give us specific instructions regarding the way you would like us to place your order, for example by directing us to a specific broker, we will proceed in line with that instruction. Where applicable, other aspects of the order not covered by the specific instruction will be processed in line with this Order Handling Policy. Please note that a specific instruction may prevent us from achieving the best results for you.

From time to time we may need to execute your order outside a regulated market or a multilateral trading facility. Should this be necessary we will gain your express consent before executing the order.

When we deal for you we rely on the services of a number of markets and their member firms, retail service providers and market makers, including the London Stock Exchange and the ICAP Securities & Derivatives Exchange. This will vary depending on the type of investment being dealt.

Deals in unit trusts, OEICs and unlisted collective investment funds are placed directly with the relevant fund manager.

Deals in UK and overseas equities, warrants, exchange traded funds and government and corporate bonds will usually be passed through our electronic order routing system. This system automatically obtains quotes and places your deal with the venue providing the best price. Orders that cannot be transacted through the electronic order routing system will be dealt manually through the market by our dealers. Manual dealing may involve dealing outside of a regulated market where trades may not be reported to the London Stock Exchange. Should this be necessary we will gain your express consent before executing the order.

Investments covered by our overseas share dealing service will be dealt at the overseas market price and converted into sterling by either us or a UK-based market maker. Conversion will take place at a rate based on the prevailing interbank exchange rate to which a fee will be added by us or the UK-based market maker (as applicable) through an additional spread of up to 1.5%. The additional spread will depend on the size of the deal, as set out in the Tariff of Charges. This fee is to cover the costs incurred in facilitating our overseas share dealing service. Further details are available on request.

Types of Order

In the case of shares there are three ways you can give us dealing instructions. Please ensure you read the online Stop Loss and Limit order terms and conditions on our website before you place these types of order.

1. 'At Best': an order to buy or sell at the best price available in the market at that time. We will deal at best unless you state otherwise. If you deal by telephone we normally check the current market price and deal while you are on the telephone. On some occasions we may have to place the order manually and we may be unable to confirm the deal on the telephone. As market prices can change at any time, it is possible that the price could have gone up or down since the price was quoted to you. If you are concerned about this you should consider the use of a limit order.

2. 'At Limit': an order to buy (buy limit) or sell (sell limit) at a specified price or better. We use level 1 real time data published by the London Stock Exchange to determine whether your order has been triggered. Online limit orders can be left open for up to 90 days. All limit instructions placed over the telephone will be kept until the end of the working day on which the instruction is given. All telephone limit instructions are accepted on a 'best endeavours' basis and are only accepted at the discretion of the dealer. Please be aware that, owing to fluctuations in foreign exchange rates, it is possible that limit orders relating to stock denominated in a currency other than sterling may be executed outside of your chosen limit. You will only be notified that a limit order has been cancelled where your order was placed online. Notification will only be given by email.

Publishing limit orders - If you place a limit order in shares on a

regulated market and it is not fulfilled immediately you agree that Hargreaves Lansdown need not disclose or publish details of your unexecuted limit orders.

3. Stop Loss/Trailing Stop Loss: an order to sell an existing shareholding which is triggered if the bid price falls to, or below, a specified level. A trailing stop loss is similar, however rather than having a fixed stop price, it rises if the share price rises but remains fixed when the share price falls. We use level 1 real time data published by the London Stock Exchange to determine whether your order has been triggered. Stop losses and Trailing Stop losses are only available online and can be left open for up to 90 days.

Risks

Some stocks occasionally display abnormally wide spreads. These may only last for a few seconds but at that point any affected orders could be executed.

Phasing

The phasing option allows you to invest a lump sum and spread the investment in six equal instalments over six months. The first instalment will be placed by the end of the working day following the day of receipt of your application, and subsequent investments will be placed on the same day in each month, or if this is not a business day, the next working day. Any excess funds will be placed in the last instalment. Pending investment your subscription will be held as cash, earning interest at the normal rate. Any interest will not be invested under the phasing option, instead it will be held pending your instructions. Once the first investment has been placed the dealing date cannot be amended, unless you instruct us to invest the entire outstanding balance, which you may do at any stage. If you would like to amend the fund into which your investments are being placed or cancel the phasing option you must inform us in writing 10 working days before the dealing date in the next month. Any changes in initial savings and loyalty bonuses will take effect from the next instalment. The phasing option is available for a minimum total investment of £600 per fund invested in certain unit trusts and OEICs, within an HL Vantage Stocks & Shares ISA, HL Vantage Lifetime ISA, HL Vantage SIPP or HL Vantage Fund & Share Account. The phasing option is not available for transfers or switching investments currently held within the HL Vantage ISA, HL Vantage SIPP or HL Vantage Fund & Share Account.

Third party business and transfers

If you ask us to buy or sell investments provided by a third party, such as unit trusts and OEICs, we shall pass your instructions on to the investment provider who will place your deal under the provisions of their own Order Handling Policy.

Monitoring

We shall monitor our Order Handling Policy to ensure that it produces the best results for our clients and we shall let you know if we ever need to make any material changes to it.

SECTION K - this section applies to you if you use our Portfolio+ Service

K1 - general

You may invest in a Portfolio within an HL Vantage Stocks & Shares ISA, HL Vantage Lifetime ISA, HL Vantage Junior ISA, SIPP, Drawdown, Fund & Share Account or Group SIPP. However, certain Portfolios are only available if you hold particular Accounts. You can only invest in one Portfolio per Account.

Where you invest in a Portfolio you are choosing to invest in a collection of funds based on your own investment and risk objectives and we will not provide you with any personalised investment advice or recommendations under these Terms. Your investment will be in the whole Portfolio and you cannot buy or sell individual funds within that Portfolio.

Instructions to invest in a Portfolio may only be given on a completed specific Portfolio+ application form with your original signature, by telephone or via the dealing section of the HL Website or HL Mobile Application, in accordance with section A11.

HL Portfolio+ is available for a minimum initial investment of £1000. Any further investment is subject to a minimum investment of £500. These limits may be varied by us from time to time. Any investment by you must be made in cash.

Where you give us an investment instruction to invest in a Portfolio we will submit the order to the fund groups in order to invest in those funds at the next valuation point. You may be able to cancel your investment instruction if it has not been submitted to the fund groups. However, cancellation will not be possible where your instructions have been submitted to the fund group for dealing.

K2 - Rebalancing

The funds held in a Portfolio and the proportion of each of those funds which make up the Portfolio will be fixed at the time you purchase the Portfolio. Portfolios may include HL Multi-Manager funds where the fund manager is authorised to buy, vary and sell the underlying investments held. The proportion of each holding

within your investment can change over time, as a result of the differing returns of each investment, and your Portfolio will be Rebalanced so that it is returned to its original proportions by us.

Each Portfolio will be Rebalanced every six months, on 15 February and 15 August each year, or the next Working Day if such a day is not a Working Day. Trades will be placed at the next applicable valuation point after this date. In the unlikely event we are unable for any reason to carry out a Rebalance at the specified time, we will do so as soon as practicable thereafter.

There is no fund dealing charge for Rebalancing and we will not send contract notes for Rebalancing transactions. We will endeavour to remind you that the Rebalance has taken place by secure message or letter. Rebalancing which takes place in the Fund & Share Account may create a taxable event and we accept no responsibility or liability for any tax payable on such a transaction.

K3 - outstanding fees

If you owe us money which we cannot collect from the Account in which you hold the Portfolio before we Rebalance your Portfolio, we reserve the right to collect any outstanding fees from that Account when Rebalancing, by leaving the appropriate amount uninvested.

If you owe us money which we cannot collect from the Account in which you hold the Portfolio before we Rebalance your Portfolio, and the amount of money which you owe us is higher than the value of the Portfolio, we will Rebalance the Portfolio and then contact you to collect the fees. If we cannot collect the fees after we have contacted you, we reserve the right to sell the Portfolio in order to collect money owed to us.

K4 - withdrawals

You may at any time give notice in writing or by telephone for either a partial or full withdrawal. In the case of partial withdrawals, we may insist that a minimum balance of £1000 is retained in the Account.

Once we have received notification from you to make a withdrawal, your investments will be sold at the next available opportunity. There may be some investments in the Portfolio that require notice to withdraw or may have irregular dealing days. Withdrawal instructions will be processed in accordance with section A33.

If you sell your entire Portfolio any instruction to invest pending tax relief into the Portfolio will be cancelled so it no longer invests into the Portfolio, but leaves the value as cash instead.

K5 - income and dividends

Your income and dividends will be held, and may be automatically reinvested, in accordance with section A9. Any income instruction you provide shall be applied to all investments held within that Account. Where you choose to automatically reinvest the income or dividends, the money will be reinvested into the stock for which they are received, rather than the overall Portfolio.

K6 - moving between Portfolios

If you would like to move from one Portfolio to another Portfolio all holdings in the original Portfolio will be sold and then the proceeds will be reinvested in order to buy holdings in the new Portfolio.

K7 - transferring Portfolios between Accounts

If you transfer a Portfolio from one Account with us to another Account with us which already includes a holding in a different Portfolio, then we will sell your holdings in the transferring Portfolio and reinvest the proceeds into the Portfolio which is already held in the Account the holdings are transferred to, unless you advise us otherwise. You will not be able to transfer a Portfolio into an Account for which the Portfolio is not available.

K8 - share class

Where you invest in a Portfolio and it contains HL Multi-Manager Funds you will invest in the 'M' share class of those funds. These are reserved for HL Portfolio+ only. If you invest in an HL Multi-Manager Fund outside HL Portfolio+ then you will invest in the 'A' share class. If you hold any 'M' share class in the HL Multi-Manager outside HL Portfolio+, then we will convert it to the 'A' share class of the same HL Multi-Manager Fund.

K9 - death

Unless your Account is held in joint names, your Portfolio will automatically be sold on receipt of a valid death certificate, following which your Account will be subject to sections A36 or D8 as applicable. The surviving holder of a joint Account may choose whether to continue investing in the Portfolio.

TARIFF OF CHARGES

Note: the investments you choose may have their own charges and other associated costs (e.g. charges levied by a fund manager, bid/offer spread, stamp duty). Please read the factsheet for your chosen investment carefully. The charges listed below do not apply to the HL Cash ISA.

ACCOUNT CHARGES - charge for having an account with HL	
Fund & Share Account	No Charge
ISA	No Charge
SIPP	No Charge
ANNUAL CHARGES FOR HOLDING FUNDS - unit trusts and OEICs, all account types	
£0 to £250,000	0.45%
The next £250,000 to £1m	0.25%
The next £1m to £2m	0.10%
Over £2m	0.00%
This charge applies to each Vantage account separately. It is tiered within bands: 0.45% per annum for the first £250,000 of funds; 0.25% p.a. for funds between £250,000 and £1m, and 0.1% p.a. for funds between £1m and £2m, and no charge on the value of funds over £2m.	
ANNUAL CHARGES FOR HOLDING SHARES - shares, investment trusts, ETFs, VCTs, gilts and corporate bonds	
Fund & Share Account	No Charge
ISA	0.45% (Max £45)
SIPP	0.45% (Max £200)
ACTIVITY BASED CHARGES	
Receiving statements, contract notes and business confirmations in paper format	£10 + VAT every 6 months (not applicable to Group SIPP)
Paperless Service	No Charge
Cash withdrawals paid to your nominated bank account or by cheque.	No Charge
Cash transfer out to another provider	£25
Stock transfer between HL accounts (does not apply to stock transferred between the SIPP, Group SIPP and Drawdown or transfers on the advice of our advisory services team)	£12.50 per stock
Stock transfer (to another provider or into your name)	£25 per stock
Account closure fee (see section A32 of the Terms & Conditions for details)	£25 + VAT
SIPP/DRAWDOWN CHARGES	
Each GAD calculation	£75 + VAT
Account Closure Fee This applies, instead of the standard account closure fee, where your funds are paid out to you and the account is closed less than 12 months after being opened.	£295 + VAT

FUND DEALING - unit trusts and OEICs	
Online, Telephone & Post	No Charge
SHARE DEALING - UK or overseas shares, ETFs, gilts, corporate bonds, VCTs and investment trusts	
Online: 0-9 deals	£11.95 per deal
Online: 10-19 deals	£8.95 per deal
Online: 20 or more deals	£5.95 per deal
The online share dealing tariff is determined by the number of deals you placed in the previous calendar month. What you pay in August, for example, will depend on the number of share deals you placed in July across all your Vantage Accounts. Please note not all stocks can be traded online; see our website or contact us for details.	
Online share dealing for Junior ISAs and Junior SIPPs	£5.95 per deal
Telephone, Post	1% (Min £20, Max £50) per deal
Sales where the proceeds are being invested into our Portfolio Management Service	No Charge
AUTOMATED DEALING	
Regular savings into funds	No Charge
Regular savings into other investments (not available for payments made by an employer via HL Corporate Vantage)	£1.50 per deal
Automated income reinvestment (all investments, including funds)	1% (Min £1, Max £10) per deal
Automated sales to cover charges (all investments, including funds) - not applicable to Group SIPP	£1.50 per deal
FOREIGN EXCHANGE (FX) - These charges will apply where you are dealing in overseas shares. Please ensure you have read section A14 of the Terms & Conditions before dealing overseas shares.	
DEAL VALUE	FX CHARGE
£0 - £24,999	1.5%
£25,000 - £49,999	1.0%
£50,000 - £99,999	0.5%
£100,000 +	0.35%
All other monies received in a foreign currency (e.g. dividends or from corporate actions) will be converted into sterling at a rate up to 1.7% from the prevailing interbank exchange rate.	

This guarantee should be retained by the payer

The Direct Debit Guarantee

This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits. If there are any changes to the amount, date or frequency of your Direct Debit Hargreaves Lansdown will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request Hargreaves Lansdown to collect a payment, confirmation of the amount and date will be given to you at the time of the request. If an error is made in the payment of your Direct Debit, by Hargreaves Lansdown or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society. If you receive a refund you are not entitled to, you must pay it back when Hargreaves Lansdown asks you to. You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.



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