

# HARGREAVES LANSDOWN GENERAL TERMS & CONDITIONS OF BUSINESS

Hargreaves Lansdown Stockbrokers Ltd (HLSB) Hargreaves Lansdown Asset Management Ltd (HLAM), & Hargreaves Lansdown Advisory Services Ltd (HLAS) are authorised and regulated by the Financial Services Authority (FSA), 25 The North Colonnade, Canary Wharf, London, E14 5HS, and bound by its rules. HLSB, HLAM and HLAS, reference numbers 149970, 115248 and 189627 respectively. Registration can be checked on the FSA's website <http://www.fsa.gov.uk/register/home.do> or by contacting the FSA on 0845 606 1234.

**HLSB** is a member firm of the London Stock Exchange and PLUS, and is regulated as an independent agency stockbroker, in the provision of both stockbroking and other investment services.

**HLAM** is an independent broker and adviser and is authorised as an investment intermediary and investment manager in respect of UK listed and unlisted securities, foreign securities, collective investments, pension funds, life assurance, ISAs and as an ISA Account manager and administrator. We are able to offer life policies and life assurance from the whole market.

**HLAS** is an independent broker and adviser and is authorised as an investment intermediary.

Hargreaves Lansdown Corporate Solutions is a trading name of HLAS and HLAM.

These are our standard Terms & Conditions upon which we intend to rely for 3rd party business. They do not apply to Vantage Accounts or any other accounts where we will be responsible for client money or assets. If you are applying for a Vantage Account, please ensure you read the Terms & Conditions of the specific account that you are applying for. For your own benefit and protection you should read these terms carefully before committing to an investment. If you do not understand any point please ask us for further information, when you use our services we will take this as acceptance and agreement of our terms, and you will be bound by them. The terms for the Classic Share Dealing Account are set out overleaf.

## General Terms & Conditions - Hargreaves Lansdown Asset Management Ltd & Hargreaves Lansdown Advisory Services Ltd

### 1. DOCUMENTATION

Investments will be registered in your name, unless otherwise agreed in writing. Contract notes will be forwarded to you within two business days of the transaction. If title documents are held for longer than two days we will hold them in our safe facility and enter them in the register maintained for the FSA rules. If you want your title document held by someone else (a third party) you will be responsible for them and any default by them.

**All documents, cheques, etc will be sent by post.** We can send documents by registered post at your request (and expense). We shall not be liable for any documents lost in the post and it will be your responsibility to pay all charges incurred for the recovery or replacement of lost documents.

As a 'Retail Client' you will receive the very highest levels of investor protection when dealing with us. All services will be provided on an 'execution only' basis, unless we have personally advised you, after an assessment of your personal circumstances. Once investment is made, we shall not provide you with further advice unless you ask us to. You or we may terminate our authority to act for you by providing notice in writing. Any transaction already in progress, will be completed.

### 2. RECEIVING INSTRUCTIONS

We require written instruction to act on your behalf. Oral instruction will be accepted with our prior agreement, and we may require you to provide confirmation in writing.

### 3. LEVEL OF SERVICE

Unless explicitly stated and agreed with you in writing, we will not provide you with personal financial advice and therefore do not have a duty to ensure suitability. This means you will not be entitled to compensation from us, if it is established that the service or product you select is not suitable. It is your responsibility to take into account your circumstances and objectives and make your own judgement as to suitability. If you have any doubts we recommend you take professional financial advice.

### 4. ANTI-MONEY LAUNDERING

We may approach a third party (i.e. credit reference agency) to confirm your identity, or any other person providing funds on your behalf and by dealing with us we accept this as your consent. We may also run additional verification checks at a later date should this be necessary, where further information is required, to confirm identity, we may delay applications or withhold settlement until adequate identification has been provided.

### 5. DUE CARE AND DILIGENCE

We will exercise due care and diligence in conducting business with you. We are not however liable for any loss or fall in the value of any investments. Investments can go down in value as well as up and you could get back less than you invest. The past is not a guide to future performance.

### 6. CLIENT MONEY

Monies awaiting investment will be held in a *client bank account* with Lloyds TSB Plc, HBOS Plc, or other authorised bank(s) or authorised institution(s) we may choose. Client bank accounts are designated as trust accounts and are segregated from our own funds. They may include the balances of other clients. The banks we use are not Associates of Hargreaves Lansdown and we do not accept liability for any default/failure by any bank or any other such institutions. You are not entitled to interest unless otherwise specified. We reserve the right to retain interest. All client account balances not committed to investment are returned to you immediately on request. Acquisition costs, currency conversion costs, management charges and tax shall be your responsibility and if appropriate may be deducted from account balances. Interest earned on cleared client balances in client settlement accounts shall be deemed to be that of HLAM. Cheques must only be made payable to the HL 'Client Account' as specified on the application form OR the product provider concerned, as specified on their application form. For pension policies, cheques should be made payable to the product provider concerned. HLAS DO NOT HANDLE CLIENT MONEY.

### 7. OUR ORDER HANDLING POLICY

When you ask us to buy or sell investments we will abide our 'Order Handling Policy', which details our approach to obtaining the best results

for our clients. When we deal for you we consider a range of factors including price, 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. The most important factor is the price because we believe this is our clients' key consideration. Please bear in mind that if you give us specific instructions regarding the way in which you would like us to place your deal, we may not be able to obtain the best results for you. We deal through the London Stock Exchange, PLUS Markets and a number of Retail Service Providers and Market Makers. We may occasionally need to place your deal outside a regulated market, for example if you wish to buy or sell overseas shares and by accepting these terms you give your consent and agreement to this. When you buy and sell unit trusts, OEICs and other open ended investment funds we already deal directly with the fund manager. You can read a copy of our Order Handling Policy, which includes full details of the exchanges and Market Makers we deal with, on our website at [www.hl.co.uk/orders](http://www.hl.co.uk/orders). If you give us a dealing instruction we shall assume that you are happy with, and agree to, our Order Handling Policy.

### 8. DELAYS IN PROCESSING

We will not be held responsible for any delay beyond our control, or as a result of a failure by any party (including you) to complete all the necessary steps to process a transaction.

### 9. HOW WE MANAGE CONFLICTS OF INTEREST

We are determined to treat our clients fairly at all times. If case conflicts arise between the interests of Hargreaves Lansdown, our employees and our clients and also between clients, we have a specific policy in place to ensure that we identify and handle conflicts fairly and treat our clients with honesty and integrity at all times. You can read a copy of our full Conflicts Management Policy on our website at [www.hl.co.uk/conflicts](http://www.hl.co.uk/conflicts)

### 10. HOW WE ARE PAID

Our income comes from either commission from the investment managers and other providers we place business with or fees paid to us by our clients for financial advice where this has been requested. For example, for arranging a unit trust/OEIC investment Hargreaves Lansdown is usually entitled to receive renewal commission of up to 1.5% per year; on average we receive 0.5% per year (as at 01 March 2012). Hargreaves Lansdown is also entitled to receive initial commission of up to 5%. On a typical investment of £3,000 this would be equivalent to £150. All or part of the renewal and initial commissions will be used to help fund the initial savings. We may also receive reasonable gifts from product providers, these are closely managed to ensure client interests are not affected. Where we have agreed with you to charge a fee, you will be notified in writing before chargeable work is carried out, with an explanation of the basis for fee calculation. Should you require further details in respect of our remuneration, commissions, payments and fee details these are available on request. If HLSB are used as Stockbrokers to execute deals we will receive any commission payable. You can also ask us for details of any stockbroking commission shared with third parties. Where you request immediate reinvestment of proceeds of a unit trust/share sale, we will reinvest once proceeds are received, or earlier, at our discretion.

### 11. YOUR CANCELLATION RIGHTS

You have the right to cancel the Vantage ISA/Fund & Share Account by writing to us within 14 days of the contract being concluded. If you exercise your right to cancel the Vantage Account the underlying investments can either be sold or transferred out of HL Nominees' name into either your own name or another nominee's. There may be a charge for effecting these transfers (please see the Vantage Terms & Conditions for details). Where the underlying investments are sold, you could suffer a shortfall between the amount you invested and the amount raised by the sale of the investments. Hargreaves Lansdown will not be responsible for any shortfall that arises. Any shortfall will be borne by you. Where an ISA investment has been made by transferring funds from another provider, cancellation may result in the return of the ISA proceeds directly to you. This may mean that you lose those ISA allowances relating to the transfer. If you exercise your right to cancel the Vantage Cash ISA you will not incur any additional charges or be affected by any notice period. A life policy may attract a cancellation right of up to 30 days. For details and how to exercise this right see the terms of your chosen product. If you are cancelling a Vantage SIPP you can do so within

30 days of the contract being concluded, by writing to us, for further details on how to exercise this right and the circumstances when cancellation rights apply please see the Key Features and Terms & Conditions of the HL Vantage SIPP.

### 12. DATA PROTECTION

We will use the information we hold about you to manage your Account, and to help us provide a high level of service to you. We will also use it to keep you informed by email, telephone, fax, post or other reasonable means of other services which may be of interest to you. If you would prefer to not receive such information please tell us. All personal information will be treated in confidence by us and will not be given to any third parties, except where required by law, or where you have given us your permission. You consent to us releasing information about you to regulated entities in order to obtain any quotations/ arrange investments or insurance at your request. You are protected under the Data Protection Act 1998, and under these terms you are able to have copy of the information that we hold about you, and correct any inaccuracies (we may charge a nominal admin fee for providing copies). We will keep records for a minimum of six years from the date of your last transaction. For your security, and training purposes, telephone calls may be recorded. They may be used as evidence in the event of any dispute with the company. You agree to us sharing any information that we hold about you with a fraud reference agency should it be required.

### 13. LAW

These Terms & Conditions will be governed by and construed in accordance with English law. We shall communicate with you in English. All documents will be provided to you in English and it is expected that you will communicate with us in English. There is no minimum duration for the contract.

### 14. MAKING AMENDMENTS TO THESE TERMS

**Material Changes to Terms :** We will notify you at least 30 days before making material changes to these terms. Terms are likely to change if we introduce a new service or replace or make reasonable changes to the way we provide an existing service, where there is a regulatory change, to make the terms easier to understand or to remedy manifest errors.

**Changes to Charges/Costs:** We may vary the fees and costs of our services from time to time or introduce a new charge. Any change, or new charge, will be proportionate to the costs we incur and with a view to the market rate. Commissions and fees are in accordance with our rates, published from time to time, which are available on our Website or upon request.

New terms and Charges will only come into force once the 30 day notification period has expired. This means you can end the contract with us during the notification period and all existing terms will apply.

**Incidental Changes** Incidental changes, such as clarity, drafting and typographical amendments, are made immediately and will be notified via updates to the Hargreaves Lansdown Terms & Conditions on our Website and printed in the Investment Times.

### 15. COMPLAINTS PROCEDURE

We have a written policy for handling complaints and ensure we deal with each complaint promptly and fairly. You can contact us for a copy of our procedures. If you have cause to complain a copy of our Complaints Policy will be automatically sent to you. Complaints should be made to the **Client Services Manager** at the company address. If you are unhappy with our response to your complaint you may complain directly to the Financial Ombudsman Service.

### 16. FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

If we cannot meet our obligations, your investment may be protected by the Financial Services Compensation Scheme. Compensation is provided for 100% of £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme. The Financial Services Compensation Scheme also provides awards if any third party institution we use is declared in default or insolvent.

Go4/01/13

# CLASSIC SHARE DEALING ACCOUNT - TERMS & CONDITIONS

Hargreaves Lansdown Stockbrokers Limited (Hargreaves Lansdown) of One College Square South, Anchor Road, Bristol, BS1 5HL Tel: 017 980 9800 is a Member Firm of the London Stock Exchange/PLUS and is authorised and regulated by the Financial Services Authority as an agency stockbroker in the provision of both stockbroking and other investment services. We are entered on the FSA register and our registration number is 149970. The FSA can be contacted at 25 The North Colonnade, Canary Wharf, London E14 5HS.

These are our standard terms and conditions upon which we intend to rely. For your own benefit and protection you should read these terms carefully before committing to an investment. If you do not understand any point please ask us for further information, when you use our services we will take this as acceptance and agreement of our terms, and you will be bound by them. The following Terms and Conditions will apply to services supplied except insofar as additional or subsequent agreements are entered into with the company negating the following conditions. For instance these terms do not cover the Vantage Fund and Share Account Service. The provision of the Hargreaves Lansdown Classic Share Dealing Account Service is on an 'execution only' basis. We will not advise you about the merits of any transaction and when using the service you agree that you are not expecting such advice and are dealing on an 'execution only' basis. All clients will be classified as Retail Clients. As a Retail Client, you will receive the very highest level of investor protection when dealing with Hargreaves Lansdown.

## 1. DEALING

There are two ways in which you can give us a telephone instruction and it is important to understand these:

'At best' - this is the most common type of instruction. We normally check the current market price and deal whilst you are on the telephone. On some occasions we may have to place the order manually and we will 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 to protect your interests.

'At limit' - this means that in the case of a purchase we will not pay more than the limit price and in the case of a sale we will not sell for less than the limit price. All limit instructions placed over the telephone will be kept until the end of the working day on which the instruction is given. All limit instructions are accepted on a 'best endeavours' basis and are accepted only at the discretion of the dealer. Where limit instructions are accepted an additional charge of £10 will be made on the contract. When giving instructions to us by telephone our representative may repeat back to you what they understand are your instructions. You must correct these repeated back instructions if they do not reflect your desired instructions and/or you change your mind. If you do not correct these repeated instructions then those instructions last repeated back to you will be deemed to be your instructions and they will be actioned. You will be bound by any such instructions last repeated back to you if you do not correct them even if they do not reflect your intended instructions. This applies whether or not you confirm them or remain silent. Classic Account holders cannot use the Hargreaves Lansdown Online Stockbroking Service. No instructions will be accepted by fax or email. Hargreaves Lansdown reserve the right not to accept a deal, the type of situation envisaged here is if we suspect any wrongdoing or misconduct. You may only give dealing instructions to sell securities which you own and are in possession of a share certificate for. We will not accept short sales, i.e. the selling of shares which the client does not own. Should this be found to happen the sale will be reversed by repurchasing the stock. Full commission will be charged and you will be liable for any additional costs or charges incurred. Your account may also be terminated. We may review and revise your trading limits, seek references or request cleared funds and/or share certificates to be provided by you at any time before and/or after a transaction. This may result in your transaction not being processed by us immediately and may mean that you are unable to deal immediately. You will be sent a Contract Note for all dealing instructions dealt through Hargreaves Lansdown Stockbrokers. If there are any details on which you disagree or are unsure or you receive confirmation of a trade you do not recognise you must contact us immediately. When you ask us to buy or sell investments we will abide by our 'Order Handling Policy'. This sets out our approach to obtaining the best results for our clients. When we deal for you we consider a range of factors including price, 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. The most important factor is the price because we believe this is our clients' key consideration. Please bear in mind that if you give us specific instructions regarding the way in which you would like us to place your deal, we may not be able to obtain the best results for you. We deal through the London Stock Exchange, PLUS and a number of Retail Service Providers and Market Makers. You can read a copy of our full Order Handling Policy, which includes full details of the exchanges and Market Makers we deal with, on our website at [www.hl.co.uk/orders](http://www.hl.co.uk/orders). When you give us a dealing instruction we shall assume that you are happy with, and agree to, our Order Handling Policy. We may combine your order with orders of other customers. We will only do this if we reasonably believe that by doing this we will obtain a more favourable price. However, on occasions such aggregation may result in a less favourable price. We will give notice before aggregating orders.

Any instructions to buy or sell investments, once accepted by us, forms an irrevocable commitment by you to buy or sell in accordance with your instructions. Your instructions cannot subsequently be amended and/or revoked by you. Clients will not be entitled to receive cancellation rights. We may require payment in full prior to accepting a deal 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 prior express consent before executing the transaction.

## 2. COMMISSION RATES

A certificated charge of £20 will be levied on each transaction. In addition, commission is charged at 1% on the first £10,000, 0.5% on the next £10,000 and 0.25% thereafter, subject to a minimum commission charge of £20 per deal. We may receive reasonable gifts and hospitality from product providers, these are closely managed to ensure clients' interests are not affected.

## 3. PAYMENT

### a. Payments for purchases and other fees

CLEARED FUNDS TO PAY FOR THE TRANSACTION MUST BE AVAILABLE ON SETTLEMENT DATE. IN PRACTICAL TERMS THIS MEANS THE CHEQUE MUST BE RECEIVED IN OUR OFFICES 3 BUSINESS DAYS BEFORE THE SETTLEMENT DATE (SEE SECTION 5). FAILURE TO ARRANGE THIS WILL RESULT IN AN ADDITIONAL CHARGE OF £20 AND MAY BE INTERPRETED AS A BREACH OF YOUR CONTRACT WITH US. In practical terms, this means that cheques need to be sent first class mail by return (don't forget the possibility of postal delays and cheque clearance times). Where we do not have sufficient cleared funds by the settlement date we may sell the shares at the prevailing market price and charge you 2% commission subject to a minimum charge of £25 and we shall look to you for any deficits. We retain an unconditional right of sale of any stocks under our control where funds have not been paid by us by the due date. We require a minimum of 25% upfront via a debit card on all new client purchases, this is at the discretion of the dealer at the time and can be increased depending on the nature of the stock, the market volatility and the total consideration. By using a debit card to pay for your purchase or other fees, you confirm that the card being used is yours. If the issuer of your card refuses to authorise payment we may not accept your order and we will not be liable for any delay in dealing.

We may impose limits on the number of transactions or amounts which may be charged on an individual debit card or by you during any time period. We may refuse to process payments in respect of clients with a prior history of questionable transactions. We may charge interest on any outstanding sums due for payment to the company which are not paid in full by the settlement date. Interest will be charged at a 20% flat rate and may be calculated and charged on a daily basis. Any interest charge may be deducted from client monies held by us. If you fail to pay us the monies relating to a specific purchase transaction in respect of which we have purchased the relevant investments then we may treat the transaction as repudiated by you and you will accordingly forfeit all rights in respect of such investments. We may sell such investments to discharge such monies and if the sale of such investments realises a net value higher than the amount of monies due to us relating to the purchase of those investments, we shall be entitled to retain for our benefit this additional value. We shall not be required to apply it against any other monies or liability that you may have to us. If the sale of such investments realises a lower value than the amount of monies due to us relating to the purchase of those investments then the net difference in value shall become a debt due from you to us and payable immediately. In addition our charges and the costs of making any such sale shall apply. If you fail to make a payment in full on or before the due date for payment we may make other member firms of the LSE and other relevant exchanges, other financial institutions and/or credit agencies aware of your identity and your payment record. Please note this may affect your future dealing status. If you fail to make a payment in full on or before the due date for payment we may immediately cancel, terminate and/or suspend any contract with you without having any resulting liability to you.

**Cheque Payments** - It is vital that cheques received from clients can be paid in immediately on receipt and are met on first presentation. If payment is not made by personal cheque from your own account then additional identification procedures may be required (i.e. if a building society cheque is used or the funds are a gift). Cheques should be made payable to 'Hargreaves Lansdown Stockbrokers Ltd Client A/C'. Where cheques contain errors which mean they are not (or would not) be met, we will make an additional charge of £20. These errors include misdated and unsigned cheques or where the 'words and figures' differ. If any cheque is returned unpaid from a bank we will charge £20 and you will be expected to make good the payment immediately.

**Postal Dealing** - In the event where cheques for postal deals result in a difference of less than £1, the amount will be retained by us; if over £1 the difference will be returned to you by way of a cheque.

### b. Settlement of Sales

Cheques for settlement will be sent by first class post at your risk on the settlement date providing valid share certificates and transfer forms have been received at least 3 business days beforehand as outlined in section 5 of these terms, otherwise 3 days from receipt of these documents.

### c. General

Where you have a Bank of Scotland Account held through us, you should inform the dealer of this at the time of dealing, or in the case of a postal deal at the time of writing. We will then settle the transaction, and any subsequent transactions through that account unless alternative arrangements are put in place. In the event that we need to undertake any legal action against you for recovery of a debt then you agree that you will be liable for any and all legal expenses incurred by us in recovery of that debt. If due to an administration error we pay you more than the correct amount of settlement monies and/or funds the amount of overpayment shall be a debt due from you to us and must be repaid to us immediately.

### 4. STOCK DELIVERY FOR SALES

You must ensure that signed transfer forms and certificates are sent to us by return of post. Instructions to sell shares must not be given if you have lost or mislaid your certificate - you must wait until you have a Letter of Indemnity and have lodged it with us. If your sale relates to shares bought recently through ourselves, but for which you have not yet received a share certificate, you must tell the dealer when giving your instruction. We are unable to sell shares recently purchased through another broker until you are in receipt of the share certificate. If we have not received your share certificates and valid signed transfer form by 3 working days before the settlement date then you will be deemed to be in breach of your contract with us and as such an additional charge of £20 may be made. We will endeavour to contact you but may buy back the shares on your behalf at 2% commission subject to a minimum charge of £25. Any remaining outstanding balance will be your responsibility. Following a transaction, if delivery is delayed or not completed and the London Stock Exchange/PLUS enforce buying-in procedures, you will be liable to account for all associated commission and costs we incur.

### 5. GENERAL SETTLEMENT

Clients will only be entitled to receive the benefits of 'netting' in respect of purchase and sale transactions effected on the same business day. Netting will not be permitted in any other circumstances. The settlement date for all transactions is shown clearly on the contract note and cannot be changed once the deal has been completed. Standard settlement on the London Stock Exchange/PLUS is T+3 (i.e. settlement is due 3 business days after the trade date) but for certificated dealing we deal T+10 (i.e. settlement is due 10 business days after the trade date) for all clients 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 settlement date. You should be aware that if dealing in stocks outside of the CREST system (i.e. residuals), delays are likely to occur. We are acting solely as your agent and are not able to settle any transaction until settlement is received from the market counterparty. When dealing on any settlement date greater than T+3, the price obtained for shares traded is likely to be worse than the price for T+3 settlement. Deals for extended settlement beyond a T+10 basis cannot generally be accommodated. If you sell any investments through us and then receive a benefit in respect of the investment(s) to which you are not entitled you must give up the benefit to us. We will collect it and pass it on to the relevant exchange. Your entitlement is established by reference to the date recorded by the relevant exchange and not the date upon which the relevant Company Registrar registered the relevant transaction. If due to an administrative error we issue to you more than the proper amount of investments you must return all documentation to us for rectification immediately. If you do not return all documentation and/or investments to which you are not entitled then at our option we may purchase replacement investments. The purchase value and the costs of making such a replacement purchase shall become a debt due from you to us that must be paid to us immediately.

### 6. CLIENT MONEY

Except where clients hold a Hargreaves Lansdown Bank of Scotland Account, all client money accepted by us is held in a separate client settlement account with Lloyds TSB Bank or such other banks or authorised institutions as we may from time to time nominate. All settlement accounts are designated trust accounts and any client account balances are fully segregated from our own funds, **however, you will not be entitled to any interest.** All client account balances not committed for investment will be returned to the client on the relevant settlement day. Acquisition costs, currency conversion costs, taxation and any other costs associated with executing deals shall be your responsibility and where appropriate may be paid by deduction from your balance. All interest earned on cleared client balances held within a client settlement account will be deemed to be ours.

## 7. DOCUMENTATION & COMMUNICATION

All investments will be registered in the names of client(s). All contract notes in respect of investments will be forwarded to you. Documents of title will be forwarded following their receipt from the company subject to the deal being settled. Where documents of title are retained by us, they will be kept in our safe facilities and appropriate entries will be made in the register maintained under the rules of our regulators. We will not accept liability for default by any third party who is the nominal holder of your registered investments or those who have possession or custody on your behalf of cash, documents of title or certificates, evidencing title to your investments. We will supply on demand to you, or your agent, copies of contract notes, and copies of entries in books and records relating to you. A charge may be levied for this. We undertake to maintain such records for a period of 6 years from the date of each transaction for you.

**All contract notes, cheques and other correspondence may be sent by post and shall be sent at your risk.**

We may rely on any communication in any form which purports to have been made, and which we reasonably believe to have been made, by you or on your behalf. You will be bound by any transaction and/or service(s) entered into and/or expenses incurred on your behalf in reliance on such a communication. We shall have no liability in respect of any of your documents before they have been received by us and/or after they have been dispatched by us to you. We will at your request and cost send your documents to you by registered post. In the absence of such a request you will pay all charges relating to the recovery or replacement of any of your lost documents. We shall have no liability to you for any delay or failure of delivery (for whatever reason) of any communication sent to you. You agree to us sharing any information that we hold about you with a fraud reference agency should it be required.

## 8. MISCELLANEOUS

We will exercise due care and diligence in the conduct of business but will not be liable to clients for any depreciation in the value of any investments arranged or purchased through us. Investments can fall in value and you could get back less than you invest. Past performance is not a guide to future performance. Telephone calls may be recorded and used as evidence in the event of any dispute. If you are an eligible claimant under the rules of the Financial Services Authority, your account will be protected by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. Compensation is provided for 100% of £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme. These Terms and Conditions shall be governed by and construed in accordance with English law and the parties agree to submit to the exclusive jurisdiction of the English courts. We shall communicate with you in English. All documents will be provided to you in English and it is expected that you will communicate with us in English.

### Other Charges

Duplicate contract notes (if older than 6 months) - £10

Recording of telephone conversation, in the event that any complaint made by you is unfounded - £20

Telegraphic transfer of proceeds - £25

Other taxes or costs may exist that are not paid through Hargreaves Lansdown or imposed by us.

**Conflicts of interest** - we have a conflicts of interest policy which covers our procedures for identification of conflicts, our policy of independence, how our analysts are remunerated, our editorial control over publication content, our research and general terms. This can be viewed on our website at [www.hl.co.uk/conflicts](http://www.hl.co.uk/conflicts)

## 9. AMENDMENTS

**Material Changes to Terms** : We will notify you at least 30 days before making material changes to these terms. Terms are likely to change if we introduce a new service or replace or make reasonable changes to the way we provide an existing service, where there is a regulatory change, to make the terms easier to understand or to remedy manifest errors.

**Changes to Charges/Costs**: We may vary the fees and costs of our services from time to time or introduce a new charge. Any change, or new charge, will be proportionate to the costs we incur and with a view to the market rate. Commissions and fees are in accordance with our rates, published from time to time, which are available on our Website or upon request.

New terms and Charges will only come into force once the 30 day notification period has expired. This means you can end the contract with us during the notification period and all existing terms will apply.

**Incidental Changes** Incidental changes, such as clarity, drafting and typographical amendments, are made immediately and will be notified via updates to the Hargreaves Lansdown Terms & Conditions on our Website and printed in the Investment Times [www.hl.co.uk/conflicts](http://www.hl.co.uk/conflicts).

## 10. DATA PROTECTION

All personal information provided by you and any other information relating to your Account will be treated in confidence by us and will not be disclosed to any third parties other than the Bank of Scotland for administration of your Cash Management Account (where applicable), except where permitted by law or where your consent has been received. However information may be shared with other financial organisations to protect us and our customers against fraud. The information will be held in our computer systems and may be used to provide the service for which you have applied and to keep you informed, by e-mail, telephone, post or other reasonable means, of other services which we consider may be of interest to you. Please advise us if you would prefer not to receive direct marketing information.

Enquiries may be made with credit reference agencies and in such cases the agencies will keep a record of our enquiries. We will disclose to the agencies information about you in the event of you defaulting on debt. All information received and recorded by credit reference agencies may be used by other lenders in making credit decisions about you and other members of your household. These uses of your personal information are covered by the registrations of Hargreaves Lansdown under the Data Protection Act. Under the terms of the Act you have the right to obtain a copy of the information that we hold about you, upon payment of the appropriate fee.

## 11. COMPLAINTS PROCEDURE

We have a written policy for our internal handling of complaints and how we ensure we deal with each complaint promptly and fairly. You can obtain a summary from us should you so request. Should you have cause to complain for any reason a copy of our policy for handling complaints will be automatically sent to you. Please direct your complaint to the Client Services Manager at the company address. Clients should be aware that if they are unhappy with any response to a complaint received from the company, they may complain directly to the Financial Ombudsman Service.