

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.

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

- We have removed references to Hargreaves Lansdown Fund Managers Limited (HLFM) as it has no direct involvement in the operation of the PMS. In addition, the third paragraph of section A1 has been amended accordingly, to read: "HLAM also carries out discretionary investment management of the Portfolios within the PMS and executes all dealing instructions relating to investments to be held within the PMS".**
- 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 PMS SIPP interest which is treated as client money on receipt by HLAM)".**
- 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 third 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 first sentence of section E3 has been deleted as it does not apply to drawdown in the PMS SIPP.**

TERMS AND CONDITIONS OF THE HL PORTFOLIO MANAGEMENT SERVICE

(Effective from 30 June 2017)

Introduction and definitions: These Terms will apply to you once you open an Account within our Portfolio Management Service 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 G. Please refer to the heading of each section for confirmation as to whether it applies to your Account.

Investments in the offshore bond provided by Canada Life International or Utmost Wealth Solutions (formerly trading as AXA Isle of Man Limited), or any other product wrapper not provided by Hargreaves Lansdown will be subject to Sections A, B and F where appropriate and in addition will each be subject to the separate terms and conditions of the third party provider, which will be given to you if applicable. You should read the terms and conditions of third party providers to ensure that you understand them prior to taking out a third party product. If you are not clear, you should ask your Financial Adviser for further information before you take out the product.

In these Terms the following definitions will apply:

"Account" means any and all of your accounts held within the Portfolio Management Service;

"Agreement" means our agreement with you for the provision of the Portfolio Management Service, which is governed by your application (including any declarations), the relevant Key Features, these Terms and any important information we provide to you;

"Bed & ISA/SIPP" means a transaction which allows you to sell your investments and use the proceeds to open (or top up) a PMS ISA or a PMS SIPP;

"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;

"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;

"Financial Adviser" means a financial adviser, regulated and authorised by the FCA, working for HLAS;

"Flexible Drawdown" means Income Drawdown with no maximum income limit, set up at any time;

"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 1 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);

"HLAS" means Hargreaves Lansdown Advisory Services Limited, a company incorporated and registered in England and Wales with company number 03509545 whose registered office is 1 College Square South, Anchor Road, Bristol, BS1 5HL and whose VAT number is 433 8716 40. HLAS is authorised and regulated by the FCA (reference number: 189627). Further details are on the FCA website: www.fca.org.uk/register or you can call on 0800 111 6768;

"HL Mobile Application" means a software application we

make available to you to enable you to access the Portfolio Management Service using mobile devices;

"HL Nominees" means Hargreaves Lansdown (Nominees) Limited, a company incorporated and registered in England and Wales with company number 01824226 whose registered office is 1 College Square South, Anchor Road, Bristol, BS1 5HL;

"HL Review Service" means an ongoing advisory service provided by HLAS, governed by separate terms & conditions;

"HL Vantage SIPP" means a Self-Invested Personal Pension provided by us, 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 PMS 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;

"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 an individual savings account governed by the ISA Regulations;

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

"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;

"Member" has the meaning defined by the Finance Act 2004. "Membership" should be construed accordingly;

"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 online;

"Pension Transfer" means the transfer of benefits from another pension scheme to your PMS SIPP;

"PMS" or "Portfolio Management Service" means the discretionary management of all investments in a PMS ISA, PMS Main Account, PMS SIPP, Income Drawdown account, offshore bond or any other product wrapper taken out under these Terms, which will be invested in a Portfolio; together with the various underlying services (such as the Online Service) which enable us to provide these facilities to you;

"PMS ISA" means a Stocks and Shares Individual Savings Account as defined and governed by the ISA Regulations within which the PMS is provided;

"PMS Main Account" means an investment account within which the PMS is provided;

"PMS SIPP" means an HL Vantage SIPP within which the PMS is provided;

"Portfolio" means any monies subscribed to the PMS which are invested into underlying investments appropriate to the client's attitude to risk at our discretion in accordance with section A2;

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

"Scheme Rules" means the HL Vantage 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;

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

"Tariff of Charges" means the tariff appended to these Terms which sets out what we will charge for carrying out the services

comprising the Portfolio Management 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 members 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 Portfolio Management 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 Portfolio Management Service (except where expressly stated)

A1 - information about us

The Portfolio Management 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 Portfolio Management Service. HLAM is also the Scheme Administrator and trustee of the HL Vantage SIPP within which the PMS is provided when you apply for a PMS SIPP.

HLAM also carries out discretionary investment management of the Portfolios within the PMS and executes all dealing instructions relating to investments to be held within the PMS.

HLAS provides investment advice. Your Financial Adviser works for HLAS. Any advice from a Financial Adviser in relation to the PMS will be given for the purpose of ensuring the Portfolio is suitable for you.

HLAM will not provide you with any personalised advice (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 one of our Financial Advisers 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 Portfolio Management Service

You must be aged 18 or over to invest, with the exception of the PMS SIPP (where a parent or guardian for a child under 18 may apply for and manage a PMS 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 PMS SIPP).

The Portfolio Management Service is provided by means of a number of Portfolios containing investments to which varying degrees of risk attach. When you open an Account, you, with the assistance of your Financial Adviser, decide which Portfolio best suits your attitude to risk and personal circumstances. We will then invest the monies in your Account in accordance with the selected Portfolio and undertake the day-to-day discretionary management of the investments held in the Portfolio. You agree that we are authorised to buy, vary and sell the investments held within the Portfolio from time to time, at our absolute discretion, provided that we remain within the objectives of the Portfolio agreed with you by your Financial Adviser.

Investments in the PMS will be limited to authorised or FCA recognised unit trusts, OEICs and exchange traded funds. Cash balances will typically be held from time to time. There are no restrictions on the value of any single underlying investment purchased within the Portfolio or the proportion of the Portfolio

represented by any single underlying investment. We will manage each Portfolio on a pooled basis with other client Portfolios and will take common discretionary management decisions for all clients in the same or similar Portfolios.

We offer the PMS on an advisory basis only, including any subsequent investment into your existing Account. You have been provided with personal financial advice about the suitability of an Account and investments to hold within it. If your circumstances change you should inform your Financial Adviser.

We invest your monies within the PMS into a range of funds with varying levels of risk. Higher risk and lower risk funds may be purchased for the Portfolio in a balance which meets your risk objective for the Portfolio as a whole.

Some funds invest in property and the valuation of that property will be subject to an element of judgement. Property and some other investments can take some time to sell. Funds holding these investments may sometimes experience liquidity problems that can delay the return of sale proceeds to investors.

Some funds invest in non-investment grade bonds which have an increased risk of default on repayment when compared to investment grade bonds. This translates into a greater risk that the capital value of the fund will be affected.

The value of funds which hold overseas investments will usually be affected by changes in exchange rates.

Some funds may invest in countries, sectors or companies which can carry higher risk or which may be less liquid.

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. We believe you should only invest for the long term.

Your existing holdings will be liquidated to transfer into this service. This will realise any capital gains or losses inherent in the investments before the transfer. You will not benefit from any rise in the markets while the transfer is pending, although you will be protected from any fall.

If you have any doubt whether the Portfolio is or remains suitable for you, you should contact your Financial Adviser.

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 investment in the PMS.

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 PMS will be held, administered and charged separately.

A3 - payments to your Financial Adviser

In order to provide you with the Portfolio Management Service you will also receive the HL Review Service from HLAS, which will be subject to separate terms and conditions. The HL Review Service is paid for via an ongoing adviser charge. We will facilitate the payment of initial and ongoing adviser charges to your Financial Adviser by deducting such charges from your Account when they become due. Where you hold multiple Accounts, charges will be apportioned between Accounts based on the value of the Portfolio holdings in each Account. The rate will be as you have agreed with

your Financial Adviser. Unless you have made separate arrangements, the initial adviser charge will be deducted from your Account prior to investment in the Portfolio holdings.

Other than in an offshore bond product opened after 31 December 2012 or which has been subject to a disturbance event, the ongoing adviser charge will be payable monthly in arrear. The charge is calculated shortly after the month end, based on: (i) the value of the Portfolio attributable to your Account on the last day of the month; and (ii) the number of days during the month your Account has been held in the PMS. It will be deducted from any cash balance held in your Account within the first 10 Working Days of the following month.

For an offshore bond product opened after 31 December 2012, or which was opened prior to this date and subject to a disturbance event, the ongoing adviser charge will be payable quarterly in arrear and will be calculated on the value of the offshore bond attributable to your Account on the last day of each quarter. The charge will be deducted from the cash balance of your Account in the following month. The quarterly charge will be calculated on each quarter end date regardless of the date on which the bond was opened.

The ongoing adviser charge on Portfolios designed for growth will be taken initially from any cash received as income that has not yet been reinvested. If this is insufficient, it will be taken from cash held in the main balance of the Account. The ongoing adviser charge on the Portfolios designed for income will be taken from cash held on the main balance of the Account.

If cash is not available the amount due may be realised from any investments held in your Account by selling your investments without providing prior notice to you.

Please be aware that where you are utilising the PMS through a third-party provider (such as an offshore bond provider), the ongoing adviser charge will be administered differently. Please refer to your agreement with HLAS or contact your Financial Adviser for further details.

A4 - applications

You must apply with a properly completed application to be eligible for the Portfolio Management Service. We may accept applications from you in other forms, if this has been agreed by us in advance. Please contact your Financial Adviser if you need assistance when completing the application form(s).

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) delay investment into your chosen Portfolio 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 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 then 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.

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.

On receipt of your application form we will send you an acknowledgement and, after deduction of appropriate charges as listed in the suitability report provided to you by your Financial Adviser, your money will be invested into your chosen Portfolio. Where we do not have a valid or complete instruction, we may not invest your money immediately; we will invest as soon as practicable, however we may hold your monies as cash for any period of time. Once your money has been invested we will send you a statement of account as soon as practicable following settlement of the trades. This will show the initial value of your investments, the cash held on your Account, and the number of shares or units held.

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 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 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 statements 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 charge, 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.

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 Portfolio Management 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 PMS 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 PMS ISA, PMS Main Account, and offshore bond accounts (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 PMS SIPP (applies in addition to section A8)

Client money held by HLAM in a PMS 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.

A9 - income and dividends

Each Account contains two separate cash accounts, the income account and the capital account. Any 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.

Income cannot be paid out directly from any element of the Portfolio held within a PMS SIPP or a bond wrapper. For all other Accounts, 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.

Where you do not elect for income to be paid out, it will accrue as cash pending reinvestment. For each PMS ISA, PMS Main Account, PMS SIPP, Income Drawdown account (where specifically requested), offshore bond or other product wrapper held, where the value of income exceeds 0.5% of the overall value we may reinvest the income at our discretion on a quarterly basis in December, March, June and September. For Accounts other than the PMS SIPP (including Drawdown), you can choose to have any accrued income paid to your nominated bank account either monthly, quarterly (in January, April, July, and October), biannually (in January and July) or annually (in January). Payments will normally be made in the first 10 Working Days of the relevant 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.

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 PMS 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.

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

We may use our discretion to purchase investments provided by a member of the Hargreaves Lansdown Group.

We do not accept liability for default or mistakes by any third party, other than a member of the Hargreaves Lansdown Group, who is the nominal holder, or has some other form of custody, over your registered investments.

When we 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. Investment instructions will typically be given following advice received from your Financial Adviser. Where you telephone the PMS support team we will ask you to confirm your identity and may not be able to accept your instructions if you are unable to pass our Security Procedures.

Instructions you give to buy or sell into or from your Portfolio 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 PMS

We cannot guarantee that access to the PMS support team or your Financial Adviser will be available at all times or without delay. Please note in particular that your relationship with your Financial Adviser will be governed by a separate agreement to which different terms and conditions will apply. You acknowledge that the services provided by us under the PMS may be interrupted or 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 PMS (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.

A13 - dealing in shares

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.

We may combine your order with those of other clients (aggregation) if we believe that we 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.

A14 - dealing in funds

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. For more details about fund pricing please see the HL Website or contact our Helpdesk. We may amend the dealing date if reasonable to do so, but will notify you where we have done so.

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 Main 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 and your Financial Adviser immediately, review the investments held in your Account and dispose of any investments you are no longer eligible to hold.

A15 - monthly instructions

You may set up monthly savings into your Portfolio, subject to a minimum monthly investment of £250 per Account you hold in the PMS. For PMS ISAs and PMS SIPPs, your contributions cannot exceed the subscription limit set by HMRC for the relevant tax year. We will advise you if we become aware that your proposed savings amounts will exceed these limits.

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. Payments will be invested in accordance with the risk profile of your Account, as agreed with your Financial Adviser.

To be effective, changes to your monthly instruction must be agreed with your Financial Adviser and received by us no less than 10 Working Days before your next payment is due. We may, at our discretion, accept changes via the telephone, or by any other method. To stop payments, you should notify us and your bank in writing. If you miss a payment, we may, at our discretion, make the investment on your behalf and we will expect you to make good the payment. If no payment is received we may terminate the monthly instruction and cancel/sell the investments and you will be liable for any shortfall between the price paid for the investment and the amount raised by the sale.

A16 - 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 placed, 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 placed, 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.

A17 - 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.

In utilising the PMS, you will be charged an annual portfolio management service fund charge by HLAM. You will also be charged by HLAM for the HL Review Service (which we will collect from you as set out in section A3). When unit trusts, OEICs and other open ended funds are bought and sold there may be charges for the underlying investments included in the purchase price and so there may be a difference between the buying and selling prices of such unit trust, OEIC or other open ended fund.

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 using PMS 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 out of any cash balances in your Accounts.

Charges on portfolios designed for growth will be taken initially from any cash received as income that has not yet been reinvested. If this is insufficient, it will be taken from cash held in the main balance of the Account. Charges on portfolios designed for income will be taken from cash held on the main balance of the Account. 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 you transfer stock to another of our clients there may be a transfer charge per stock transferred, payable by the client receiving the stock. We reserve the right to apply a transfer fee of £25 per stock for in specie transfers.

A18 - outstanding fees and unpaid debts

If you owe us money which we cannot collect 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 you fail to pay us monies owing and we have purchased investments for you then we may treat the purchase as not honoured by you. In this situation we will sell the investment and the following will apply:

(i) If the sale of investments realises a net value higher than the amount of monies due to us relating to the purchase, we will be entitled to retain the excess for our benefit. We will not be required to apply it against any other monies or liability which you may have to us; or

(ii) If the sale of investments realises a lower value than the amount of monies due to us relating to the purchase, the difference in value shall become a debt due from you to us and payable immediately. In addition you will be held liable for our charges and the costs of undoing the investment.

In the event that we need to undertake legal action against you in the recovery of a debt then you agree that you will be liable for any and all legal expenses incurred by us.

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.

If there are insufficient assets within your Account to meet any outstanding charges and costs, you remain personally liable and will need to repay these from other means.

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.

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 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.

A19 - 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.

A20 - 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.

A21 - 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.

A22 - 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 all Accounts (other than the PMS SIPP) 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, instructions in accordance with these Terms.

A23 - statements and valuations

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). We will send you a copy of the Investment Report within six weeks of the reporting date. For PMS Main

Accounts, the Investment Report for the period to 30 April will include tax schedules, and a disposal schedule (if disposals have been made) for your Account if appropriate. No further measure of performance in relation to your Portfolio will be provided. 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.

A24 - 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 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 complete an application on behalf of the 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 acting as an authorised broker on behalf of your employer or (b) you have otherwise given us your permission.

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 either speak to your Financial Adviser, 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.

A25 - 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.

A26 - complaints

You should contact us immediately if you are dissatisfied with any aspect of the PMS. 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 9123 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>.

A27 - Financial Services Compensation Scheme (FSCS)

Under FCA rules, your Account will be protected by the FSCS. You may be entitled to compensation from the FSCS if HLAM cannot meet its obligations because it becomes insolvent. 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 (client money), 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).

A28 - 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 any of the services we provide; 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 PMS 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 transfers and these are set out in section A30.

A29 - withdrawals

Please note this section A29 does not apply to the PMS SIPP.

You may, at any time, give notice by telephone, by letter or by any such other manner that we may permit from time to time for either a partial or full withdrawal. In the case of partial withdrawals, we may insist a minimum balance is retained in the Account.

Instructions for regular capital withdrawals must be received by application form, in writing or by telephone, and subject to our Security Procedures. There is a minimum withdrawal of £500 per period for each PMS Main Account and PMS ISA. Holdings will be encashed and the proceeds usually sent by BACS within the first 10 Working Days of the month, on a monthly, quarterly, biannual or annual basis. Where withdrawals are requested quarterly they will normally be paid within the first 10 Working Days of January, April, July and October. Where requested biannually withdrawals will normally be paid within the first 10 Working Days of January and July. Where requested annually, withdrawals will normally be paid within the first 10 Working Days of January. This agreement will continue indefinitely until you inform us in writing. Withdrawals will only continue while there are sufficient funds available.

We would strongly recommend that you take further professional advice before making a withdrawal or terminating your Account. We recommend this course of action because the PMS might have been recommended as part of wider financial planning for you which will need to be re-assessed if your circumstances have changed. Once we have received notification from you to make a withdrawal or terminate your Account, 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. Withdrawals and cash settlements may be paid by cheque, CHAPS, Faster Payment or BACS.

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 they 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.

A30 - transfers

Please note this section A30 does not apply to the PMS SIPP.

Transfers into the PMS can only be accepted in cash and must be arranged through a Financial Adviser.

For all Accounts it is possible to transfer to another provider or to the HL Vantage Service by giving a written instruction. Transfers can be made either as cash or 'in specie' as a stock transfer (dependent on any alternative provider's ability to hold the assets in stock). It is not possible to transfer some funds as stock and some as cash when transferring out.

If you wish to transfer your investments from the PMS to another provider you will need to set up an appropriate account with that provider. They will contact us to arrange the transfer (or in the case of the PMS 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. 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.

We reserve the right to apply a transfer out fee of £25 per stock for in specie transfers. If you transfer in cash you will not pay a separate transfer out fee.

We aim to carry out any transfers as soon as possible following receipt of a written request. Where a transfer is requested as cash there may be delays if any of the underlying funds in the Portfolio require notice to withdraw or have irregular dealing days, or if we are in the process of making changes to the funds within the Portfolio.

Requests to transfer your investments to us must be made using our transfer form. 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 investments caused by the third party failing to act promptly.

A31 - death

Please note this section A31 does not apply to the PMS SIPP.

On your death we will continue to rely on these Terms. If you have a PMS 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. In the meantime your monies will remain invested in the Portfolio and will continue to be managed. If your representatives do not instruct us to close your Account within six months we will return your assets (less any relevant charges) to your estate as either stock or cash, at our discretion. Interest will be paid until the date of Account closure.

A32 - cancellation

Please note this section A32 does not apply to the PMS SIPP.

You have the right to cancel your PMS ISA and PMS Main Account by notifying your Financial Adviser or by writing to HLAM within 14 days of the date the Account was opened. Cancellation rights do not normally apply to subsequent investments you make in the Portfolio. An exception to this is the purchase of units in funds within the Portfolio when advised but not 'at a distance', i.e. when the advice is given face to face. In this case you can give notice that you wish to cancel the asset purchase by writing to us at our Bristol address within 14 days of the conclusion of the contract. If your investments have fallen in value you will not get back the full amount invested. Cancelling a new asset purchase does not have the effect of cancelling previous asset purchases in the Portfolio.

On cancellation of the PMS ISA or PMS Main Account, any investments can either be sold or transferred from HL Nominees into your own name or another nominee. 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.

A33 - 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. A disposal will occur when either you instruct us to make withdrawals from your Account or we dispose of an investment(s) at our discretion. Disposals from your PMS Main Account to fund investment in an ISA or SIPP may also be treated as disposals for which a tax liability arises.

We are not responsible for your personal tax liability which may arise on any transaction. We will provide you with a list of disposals and a statement of income received into your PMS Main Account for income tax purposes after the end of each tax year. It is your responsibility to report this information to HMRC and to pay any tax liability that arises.

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.

A34 - 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.

A35 - 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 a PMS Main 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.

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 a PMS ISA

C1 - applications & eligibility

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.

In order to open a PMS ISA you must submit to us a properly completed and signed application form. For new subscriptions this must be sent together with a cheque for the amount as agreed with your Financial Adviser and not exceed the subscription limit for the Tax Year in respect of which the application is made. You may transfer an existing ISA to us as set out in sections A30 and C7.

We may offer you, at our discretion, the ability to make an application for a PMS 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 PMS ISA on the first Working Day of the new Tax Year and then invest your money in accordance with section A2.

If you are investing into a PMS ISA by monthly regular savings we will open a new PMS ISA for you at the beginning of each Tax Year and it will not be necessary for a new application form to be completed. If, however, you do not want the Direct Debit to roll over into the new Tax Year you must inform us in writing or by telephone at least 10 Working Days prior to the end of the Tax Year.

C2 - investments into an Account

You may transfer an existing ISA to HLAM in cash. 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 section A2.

C3 - consolidation

All new money invested in a PMS ISA, including transfers, will be held as one Account. This means HLAM shall administer all your PMS ISAs for different years as one Account.

C4 - undertakings/liability/responsibility

We will invest your money into a PMS 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 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.

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 PMS 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. 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.

C5 - 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.

C6 - automatic PMS ISA subscription

This service must be recommended by a Financial Adviser and is available where you invest in the same portfolio within your PMS Main Account and your PMS ISA. If you elect for this service we will sell units to the value of the full ISA allowance for that tax year within your PMS Main Account and purchase units to this value

within your PMS ISA at the same dealing point. This will be carried out annually at the beginning of each Tax Year at a date at our discretion – this will ordinarily be within the first week of the new Tax Year. This will count as a sale and repurchase for tax purposes, potentially using part of your annual Capital Gains Tax exemption. No initial advice charge will be taken on this transaction.

The agreement will continue indefinitely unless you notify us in writing or by telephone (subject to you passing our Security Procedures) giving a minimum of two weeks' notice prior to the end of the Tax Year. If there are insufficient funds within your PMS Main Account, no money will be moved across to your PMS ISA. By fully subscribing to your PMS ISA you are unable to put further monies into any other ISAs in the same tax year. If you are already making monthly regular savings into the PMS ISA you will not be able to use this facility.

C7 - transfers

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 PMS ISA Account will be sent to the new ISA manager unless the amount is less than £50, when it may be sent directly to you.

SECTION D - this section applies to you if you hold a PMS SIPP

D1 - scheme structure

HLAM is the Scheme Administrator and will administer the HL Vantage SIPP, under which the PMS SIPP is provided, in accordance with the Scheme Rules. By applying for Membership of the PMS 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 PMS SIPP will always be subject to the applicable legislation.

D2 - custody

All cash and assets in the PMS 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 A21. HLAM will not normally exercise any voting rights in respect of any of your investments. Cash in the PMS SIPP will be held by HLAM in accordance with section A8.

Interest is earned on cash balances held in SIPP Client Bank Accounts. The PMS SIPP Key Features show the interest we expect to receive. The interest received will be used to credit interest to your PMS 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 PMS SIPP.

D3 - contributing to the PMS 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 PMS SIPP to cover the amount due, or your PMS 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 PMS SIPP. You must tell us in advance and give us 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 PMS SIPP.

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 before encashing and transferring the cash to the PMS 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. If we are not provided with sufficient information to identify a Pension Transfer payment or to allocate it to your PMS SIPP immediately on receipt, investment instructions will only be placed following receipt of the required information from the transferring provider.

D6 - other outstanding monies

Where outstanding amounts you owe us exceed the cash available in your Account, we may sell assets in your PMS SIPP in accordance with section A18. However, we may also need to sell assets in your PMS 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 A18.

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 PMS 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.

D8 - termination, Account closure and death

These Terms will apply until your Membership of the PMS SIPP ceases or your PMS SIPP closes. You should refer to section A28 regarding the termination of our Agreement by you or us. If no monies are received within six months of you opening a PMS SIPP, we may close your Account and these Terms will cease to apply. When determining the value of your PMS 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 PMS SIPP arise following annuity purchase or the transfer of your PMS 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 PMS SIPP to another pension scheme or purchase an annuity, we will not transfer the PMS 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 PMS SIPP is closed.

D9 - cancellation rights

You normally have 30 days in which to cancel joining the PMS SIPP and any subsequent Pension Transfers to the PMS SIPP. Subsequent asset purchases you may make within the PMS SIPP do not normally attract cancellation rights. However, an exception to this is the purchase of units in funds within your PMS SIPP when advised but not 'at a distance', i.e. when the advice is given face to face. In this case you can give notice that you wish to cancel the asset purchase by writing to us within 14 days of the conclusion of the contract.

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.

D10 - PMS SIPP Member reaching the age of 18

Where a PMS 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.

SECTION E - this section applies to you if you apply for Drawdown from your PMS 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 agreed with your Financial Adviser and specified in your application, 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. 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 PMS 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;
- 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 recalculations 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

If your PMS SIPP contains insufficient cash to meet a requested income payment(s) in full, we will sell your investments without prior notice to you to ensure the availability of a sufficient cash balance to cover your income payments.

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 G - this section applies to you if you use our Bed & ISA/SIPP service or fund your Account by selling funds and shares

G1 - general

All instructions to Bed & ISA/SIPP will be placed as soon as practicable. When dealing volumes are unusually high there may be a delay. 'Placed' means 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 Bed & ISA/SIPP investments which you own. You will be sent a statement confirming your instructions.

G2 - funding your Account by selling funds or shares

Certificated shares

Instructions to Bed & ISA/SIPP or sell 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.

Funds or shares held in the HL Vantage Service

Instructions to Bed & ISA/SIPP or sell funds and shares held in an existing HL Vantage account may be provided over the telephone or by post, at our discretion. The majority of funds can be sold at one valuation point each Working Day, but they may deal less frequently. When selling funds we will place your instruction to sell at one valuation point and we will invest into the PMS 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.

Commission

Selling funds and shares: if you have instructed us in writing to sell funds/shares and invest into the PMS as agreed with your Financial Adviser, then there is no commission to pay.

PMSTC03/17

PORTRFOIO MANAGEMENT SERVICE TARIFF OF MAIN CHARGES

ANNUAL PORTFOLIO MANAGEMENT SERVICE FUND CHARGE

From 1 January 2017

ITEM	CHARGE
£0 to £250,000	0.49%
From £250,000 to £1,000,000	0.29%
Over £1,000,000	0.00%

The charge for funds will be based on the total value of funds held in each account. Our charge is tiered within bands and will be 0.49% per annum on the first £250,000 of funds within each account, 0.29% p.a. on the value of funds between £250,000 and £1m, and no charge on the value of funds over £1m.

Note: the investments chosen will have their own annual charges and may also have a bid/offer spread, set and levied by the manager of that investment. Please read the factsheet for the investments given to you by your Financial Adviser for details.

The Portfolio Management Service primarily invests in Hargreaves Lansdown Multi-Manager Funds. Multi-managers invest in a diversified range of funds which have their own underlying costs. These costs will vary over time as the holdings change and depend on the portfolio held.

HL Review Service

Please note that you will also be charged by Hargreaves Lansdown Advisory Services Limited for your use of the HL Review Service. We will facilitate the payment of this charge in accordance with section A3 of the Terms and Conditions of the HL Portfolio Management Service. For details of how much you will be charged, please refer to your agreement with HLAS (for whom your Financial Adviser works). If you have any questions please contact your Financial Adviser.

FUND DEALING CHARGES

ITEM	CHARGE
Buying/selling funds held in the portfolio	No charge
Switching funds held in the portfolio	No charge

Note: please refer to these Terms & Conditions for further information on charges relating to any exceptional activities which require us to conduct additional work on your behalf and attract a charge.

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.

PMSF10/16