



Terms & Conditions of The HL Vantage Service

Section A - For ALL Vantage accounts.

Section B - Additional terms for the Vantage Fund and Share Accounts and Active Trader Accounts.

Section C - Additional terms for the Vantage (ISA) Individual Savings Accounts.

Section D - Additional terms for the Vantage (SIPP) Self Invested Personal Pension.

Section E - Additional terms for Income Drawdown from the Vantage SIPP.

Section F - Additional terms for our Online service.

Section G - Additional terms for our Paperless Service.

SECTION A

Please read these terms before you invest and if there is anything that you do not understand please contact us because these are the terms on which we will rely. Other terms may apply to other services we provide.

Hargreaves Lansdown Asset Management (HLAM) and Hargreaves Lansdown Stockbrokers (HLSB) of One College Square South, Anchor Road, Bristol, BS1 5HL, are authorised and regulated by the Financial Services Authority (FSA) reference numbers 115248 and 149970. To verify these details visit the FSA website: <http://www.fsa.gov.uk/register/home.do> or call 0845 606 1234. HLSB is a member firm of the London Stock Exchange and the PLUS exchange.

Additional terms apply to any transactions you place via the HL website and online access to your Vantage Account. These terms are available on our website.

A1 - Definitions

'We', 'us', 'our' and 'HL' means HLAM, HLSB or any other Hargreaves Lansdown Company.

'You', 'your', 'yours', 'yourself' means the person(s) to whom we provide our services as specified on your application form. This includes anyone that you and we have agreed can act on your behalf.

We will treat you as a 'retail client' which means you receive information in a straightforward way and the highest level of regulatory investor protection.

'HL Vantage Service' is the Vantage Fund & Share Account, the Vantage ISA, Vantage Junior ISA and the Vantage SIPP (including all accounts held within our Corporate Vantage Service). Where we refer to the 'account' it applies to any and all of these accounts.

'Terms' means these Terms and Conditions, any versions which may supersede them, your application form and the Key Features.

A2 - General

You must be aged 18 or over to invest in an account, with the exceptions of the Cash ISA (aged 16 or over) and the Vantage SIPP (where minors can invest with their guardian's approval). Eligible children of all ages may hold a Junior ISA, but this must be opened by a parent or guardian who will be the registered contact for the account.

There is no minimum length to this contract but please remember that you cannot withdraw money from a SIPP until you retire (age 55 min), and from a Junior ISA until age 18.

We will not provide, and you do not expect, personal financial advice about the suitability of an account or the investments you hold within it unless you have received a written report from one of our Financial Practitioners.

All investments can go down in value as well as up and we are not responsible for any losses you incur or any tax liabilities which arise as a result of your dealings with us.

Telephone calls to and from us may be recorded and monitored and may be used in evidence if there is a disagreement. A copy of a recorded call between you and us can be provided to you upon request, but in the event that the complaint is unfounded we will charge £20.

This agreement shall be governed and construed in accordance with the laws of England and Wales and both 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 HM Revenue & Customs and HM Treasury as at the date the terms were written.

The Vantage Stocks & Shares ISA, Vantage Cash ISA, Vantage Junior ISA, Vantage Fund & Share Account and Vantage SIPP will be held, administered and charged separately from each other. Interest on cash held will also be treated separately.

If you have a Vantage SIPP in income drawdown and a SIPP from which you are not drawing an income, the interest paid on cash held in each account will be calculated and paid separately and there will be annual charges, where applicable, on both accounts.

A3 - Loyalty Bonus

We may amend the level and frequency of loyalty bonus payments at any time. The amount of loyalty bonus payable on each fund is

published on our website and is available on request. The method of calculating loyalty bonuses and the loyalty bonus we pay on each fund is available on request. Loyalty bonuses are not payable in the SIPP or Junior ISA.

A4 - Applications

You must apply with a properly completed application form (online, by telephone or post, as we allow). We may approach a credit reference agency to confirm your identity, or that of anyone else who is providing funds on your behalf, and by dealing with us you confirm that you accept and consent to this. We may need to seek additional verification from you in which case we may delay and/or return your application or withhold settlement.

You agree that where we suspect fraud we can share information about you with a fraud prevention agency.

We may adjust your application form to make it valid but we are not bound to do so. We will only make changes using details you have previously given us and we will not increase the amount of your application.

We may refuse your application or other instructions. If we do this we may not provide you with a reason. This could be, but is not limited to, you providing incomplete or untruthful information, your failure to observe these terms, a disagreement or dispute with us or a regulatory or legal requirement.

Where you make payment by cheque and the cheque contains an error which means it is not (or would not be) met, or it is returned unpaid, we shall ask you to make an alternative payment immediately and we reserve the right to levy a charge of £20 to cover our administrative expenses.

We reserve the right not to accept post-dated cheques which will be returned on receipt.

A5 - Notices, Instructions, Documentation and Communication

Please send written instructions to One College Square South, Anchor Road, Bristol, BS1 5HL. We may rely on any communication which we reasonably believe to have been made by you (or on your behalf). You will be required to honour any such instruction and you will be responsible for expenses incurred on your behalf.

Where accounts are held in joint names, any communications will be sent to the first named person on the account.

All documents, cheques, etc. will be sent by standard post (or by registered post at your request and expense) or by email. We are not responsible for the loss of any documents, or the cost of replacing them, or for any delay or failure of delivery of any communication we send to each other. Provided that we send you correspondence to the email address and postal address you have provided, we shall 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.

We can supply duplicate contract notes and copies of vouchers and entries in books relating to you for a reasonable charge (please ask us for details). We will keep such records for at least six years from the date of each transaction.

A6 - Amendments

We will notify you at least 30 days before making material changes to these terms. The only exception is when a change in the law or regulations makes these terms unlawful, impossible, inoperable, or impractical.

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

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

A7 - Client Money

Monies will be held in a client bank account with Lloyds TSB Group or any other bank(s) or authorised institution(s) we may choose. Client bank accounts are designated as trust accounts and are segregated from our own funds in accordance with the FSA's client money rules and guidance. They may include the balances of other clients.

The banks we use are independent of Hargreaves Lansdown and we do not accept liability for any default or failure. In the event that a default by a bank occurs clients may have to bear that

shortfall on a pro-rata basis based on the cash balance held.

When you close your account we will make every reasonable endeavour to pay out any residual balances that subsequently accrue where such amounts exceed £5. Where such amounts are smaller than £5 we reserve the right to retain them for our benefit.

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.

A8 - Income and Dividends

Each Vantage account contains two separate cash accounts, the income account and the capital account. Any income payments or tax credits that we collect on your behalf will be credited to your income account as soon as it is practicable. We will not be liable for any loss of interest due to any delay outside our control in crediting any income to your account.

Income payments will usually be credited in cash. However, we may accept scrip or stock dividend offers at our discretion, but the decision will not take account of your personal tax position.

You may notify us of an income option for each account you hold. If, on a later application, you change your income instructions for that account, we will abide by your later instructions.

If you choose automatic reinvestment we will purchase accumulation units where available (unless you have specifically requested otherwise). In each account any dividends you receive are held in the income account and reinvested once they reach £200 per share holding or £50 per fund holding. Please note you must hold at least one unit for reinvestment to occur, otherwise income will be moved to the capital account. There are no charges to reinvest fund dividends and the charge to reinvest shares is 1% (minimum £10, maximum £50). We will do this within 10 working days of the end of each month or as soon as practical thereafter.

If you choose to have the income paid out to your bank (not available in the SIPP or Junior ISA) we will purchase income units where available (unless you have specifically requested otherwise). Income will be paid within the first 10 working days of the month (after collecting charges).

If you choose to hold income on deposit, income will be held in the income account and transferred to the capital account within the first 10 working days of the month where it will be held as cash pending your instructions.

Any other payments made into your Vantage Account are held in your capital account.

Due to the complexity of the tax regimes in other countries, we will not generally reclaim tax credits on dividends or other income on foreign securities. However, if you have provided us with a valid W-8BEN form, we will claim reduced withholding tax payments from US or Canadian stocks.

A9 - Interest on Cash

We will pay interest on cash held in your capital account. This will be calculated on your daily balance and paid monthly at which point the interest becomes client money. Interest is not paid on loyalty bonuses that accrue. No interest is paid on cash held in your income account unless it is held within the Vantage Cash ISA.

Interest on cash held in your Account will be credited at rates determined by us (which can be found on our website). The rate of interest will depend on the value of the cash you hold.

Depending on how we have received payment from you (e.g. cheque, CHAPS etc) interest will start to accrue within four working days of receipt.

On termination of your account, interest will be added on a pro rata basis.

A10 - Dealing General

Our 'Order Handling Policy' describes our approach to obtaining the best results for you when we deal. We consider a range of factors including price, costs, the size and nature of the deal and other relevant considerations. The most important factor is the price. If you give us specific instructions about how you would like us to place your deal, we may not be able to obtain the best results for you.

We deal through the London Stock Exchange, PLUS Market and a number of Retail Service Providers and Market Makers. We may occasionally need to place your deal outside a regulated market, for example if you wish to buy or sell overseas shares.

When you buy and sell unit trusts, OEICs and other open ended investment funds we deal directly with the fund manager. 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. Further details are available on request.

There is more about our Order Handling Policy, including the exchange and Market Makers we deal with on our website www.hl.co.uk/orders.

If you instruct us to purchase a fund or ETF that has a Key Investor Information Document (KIID) we will ask you to confirm that you have read the KIID before we can place your deal. If you have given us your instructions in writing and we are unable to confirm that you have read the KIID we will hold any subscription as cash within your account while we contact you to confirm that you have read the KIID.

We may combine your order with those of other clients (aggregation) if we believe that we will obtain a more favourable price. However, on occasions this may result in a less favourable price. We will give you notice before we aggregate an order on your behalf. The only exceptions are Fidelity China Special Situations Plc and the Provident Financial 7% 2020 Corporate Bond, where we hereby give notice of our intention to aggregate orders when large numbers of deals are placed and the price is moving quickly. We will only aggregate these orders where we reasonably believe that it is in the best interests of the majority clients placing an order. You accept that, in some circumstances, you may obtain a less favourable price as a result of aggregation.

Investment instructions may be given by telephone, via the dealing section of our website or by post. Dealing instructions will only be accepted in other forms (such as by fax or email) with our prior agreement and at our sole discretion.

Instructions you give to buy or sell investments form a commitment which 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 be made where the purchase price and dealing

costs exceed the monies in your account, unless we have agreed otherwise with you.

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. This applies whether or not you confirm your acceptance or remain silent.

By entering into a deal with us, you agree that you will not take part in activity which may be considered market abuse.

We will ask you to sign a W-8BEN form before we accept a trade from you for shares listed in the US or Canada. If you have not previously provided us with a valid W-8BEN, and you already hold US and Canadian shares, we shall ask you to complete a W-8BEN. If you do not return the W-8BEN form before the date we specify (usually 30 days) we reserve the right to sell your US and Canadian shares.

A11 - Dealing in Shares

There are three ways you can give us a dealing instruction; 'at best', 'at limit' or a 'stop loss'. We will deal 'at best' unless you specify otherwise. For an explanation of these terms please see our Order Handling Policy. Where 'at limit' instructions are accepted over the telephone an additional charge of £10 will be made on the contract. There are no additional charges for online 'at limit' or 'stop loss' orders. If you are placing an online 'at limit' or 'stop loss' order you must ensure you have read the 'stop loss' and 'limit order' terms and conditions, which are available on the dealing screen, before you place your order.

Share deals are usually on a T+3 basis (the deal settles with the Stock Exchange three business days after it is made). Your contract note shows the settlement date. The settlement date cannot be changed once the deal has been placed.

Shares dealt on any settlement date greater than T+3 may obtain a worse price than for T+3 settlement. We cannot usually accommodate deals for extended settlement beyond a T+10 basis.

Volatility and the spread (the difference between the buying and selling prices of equities) may be greater when the market first opens than at other times during the day.

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

Overseas shares covered by the Hargreaves Lansdown Overseas Share Dealing Service will be dealt at the overseas market price and converted into Sterling by a UK based market maker. The foreign exchange rate used will be based on the prevailing interbank exchange rate to which the market maker will add up to 1.7%, dependant on the size of the deal. Hargreaves Lansdown may receive up to 75% of this additional spread. Further details are available upon request.

If you hold foreign shares that are not covered by our Overseas Share Dealing Service additional charges, commensurate with the work involved, may apply.

When receiving dividends or monies which relate to a corporate action in a foreign currency (not in pounds Sterling), we may act as your agent for the foreign exchange. The conversion rate used will be up to 1.7% away from the prevailing interbank exchange rate.

HL uses the UK Central Securities Depository - CREST - for settlement. The trading rates we quote are for CREST settled trades. If it ceases to be possible for HL to settle a stock through CREST you accept that we may have to use alternative dealing facilities to sell and/or Hargreaves Lansdown may levy an increased charge for selling which will reflect any additional cost of achieving a sale.

A12 - Dealing in Funds

Deals are normally placed by the end of the working day following receipt. The price is determined at the next valuation point for the fund. For more details about fund pricing please see our website

TARIFF OF MAIN CHARGES

• Set up:	No Charge
• Cash payments in:	No Charge
• Transfers in:	No Charge
• Cash withdrawals:	No Charge
• Dividend or interest collection	No Charge
• Income payments (exc. income drawdown):	No Charge
• Inactivity charge:	None

Annual management charges

• Funds	No Charge - for over 2,400 funds. For others a Platform fee, of £1 or £2 per holding, per month
• Cash	No Charge
• Shares, investment trusts, ETFs, gilts, bonds	No Charge
• Fund & Share Account	No Charge
• ISA	0.5% a year (capped at £45 a year)
• SIPP	0.5% a year (capped at £200 a year)

Dealing

• Online	
• Funds	No Charge
• Shares (including investment trusts and ETFs)	£11.95 per deal for 0-9 deals per month £8.95 per deal for 10-19 deals per month £5.95 per deal for 20+ deals per month

The online share commission is determined by the number of share deals you place in the previous calendar month.

• Telephone or post	
• Funds	No Charge
• Shares	1% (min £20, max £50 per deal)

Other dealing charges

• PIBS, PSBs, VCTs and equity warrants - 1% (min £20, max £50 per deal)
• Hedge funds not listed on the LSE/PLUS or AIM (where available) - 1% (min £100)

Levies charged by the government

• Stamp duty/stamp duty reserve tax - 0.5% on all UK share purchases (rounded up to the nearest £5 on residual shares)
• PTM (Panel of Takeovers & Mergers) - £1 on all UK share deals over £10,000

THE FOLLOWING CHARGES ALSO APPLY TO THE HL VANTAGE SIPP

• Triviality Payment	£150 + VAT	
• Excess fund repayment	£75 + VAT	
• Transfer out to UK Scheme	£75 + VAT	
• Transfer out to Overseas Scheme	£250 + VAT	
• Pension splitting on divorce	£150 + VAT	
• Arranging Death Benefits	£150 + VAT	
• Annuity Quotation	Free	
• Annuity Purchase	Free if purchased via HL, otherwise £150 + VAT	
	Income Drawdown	Flexible Drawdown
• Starting drawdown	Free	£295 + VAT
• Each GAD calculation	£75 + VAT	N/A
• Alteration of payment amount/frequency	£10 + VAT	£10 + VAT
• Ad Hoc payment	£25 + VAT	£25 + VAT

or contact our Helpdesk.

We may amend the dealing date if reasonable to do so.

Where you ask us to sell a fund(s) and reinvest the proceeds in another fund(s) this is known as a 'switch'. You will be out of the market whilst the deals are done. The sale will normally be placed by the end of the working day following receipt of your instructions and the purchase will normally be placed by the end of the working day following that.

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

A13 - Monthly Instructions

Where you pay monthly instalments, these 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. We will collect payments until told to stop. Any outstanding charges may be deducted prior to investment.

Monthly dealing will normally be made on the 10th day of each month, or the next working day if the 10th is not a working day. Changes to your monthly investment instruction must be received by us, in writing or via the regular savings section of our website, no less than 10 working days before your next payment is due. To stop payments, please notify us and your bank in writing. If you miss a payment, we may make the investment on your behalf (subject to relevant regulations) 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, we may also charge you a fee of £25 +VAT to cover our costs.

A14 - Phasing

Phasing allows you to subscribe a lump sum and invest in six equal instalments over six months. Please refer to our Order Handling Policy for further details on how to phase your investment: www.hl.co.uk/orders.

A15 - Corporate Actions

A Corporate Action is something which will bring about a change to the investment you hold, such as a rights entitlement issue. If there is a corporate action on your investment we will make every effort to contact you. Only information issued through the London Stock Exchange or the Registrars will be relayed to you.

You must return any valid election form in respect of a Corporate Action by the deadline specified by us. This may not correspond with the deadline set by the Registrars. When you elect to take up a corporate action and payment is required by you (including but not limited to rights issues, entitlement issues, open offers and warrants), we will advise you of the date on which your account will be debited. Where securities or cash are due to you as a result of a corporate action, these will be credited to your account when we receive them. Elections received in respect of corporate actions are deemed to be irrevocable and final.

If we have not received a valid election form from you by the relevant date, we will act in accordance with the default terms of the Registrars, except in such a case that we have specified an alternative default option and/or in the following circumstances. In respect of take-overs, we will normally accept the default terms of an offer within five days of the offer being declared wholly unconditional or unconditional in all respects. You will be notified accordingly on receipt of the proceeds of the offer.

In the event of a stock held within your account altering the exchange on which it is listed, we may return the shareholding to you in certificated form free of charge (excluding the SIPP).

We may exclude your instructions for Rights Issues and Open Offers if there is insufficient cash within your account by the deadline set by us.

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 are acting solely as your agent and we are not able to settle any transaction until settlement is received from the market. If dealing outside the CREST system (i.e. residuals and stocks held by overseas custodians) settlement delays are likely to occur.

A17 - Commission Rates and Charges

We make no charges for buying and selling unit trusts, OEICs and other open ended funds. 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 a unit trust, OEIC or other open ended fund.

Your online share dealing rate will be determined by the number of share deals you have placed in the previous calendar month. We count the share deals you place across all the Vantage accounts in your name and apply the same rate to all the share deals you place online through all your Vantage accounts in the following calendar month. We cannot aggregate deals placed across accounts held under different client numbers. This means we cannot aggregate deals across your accounts with those of other family members, for example, or accounts held in your sole name with your joint account or a designated account.

Our stockbroking commission for buying and selling shares, ETFs, gilts, bonds and other investments is specified in the tariff of main charges.

Other taxes or costs may exist when trading investments in your account. Acquisition or disposal costs, currency conversion costs, management charges, taxation and any other costs will be your responsibility and where appropriate will be deducted from your account.

Hedge funds, where available, are subject to separate charges. Please contact us for details.

A18 - How We Are Paid

Our income comes from commission from the investment managers and other providers we place business with, administration fees and annual charges, or fees paid to us for financial advice, where this has been requested.

Where we secure a discount on the purchase price of unit trusts and OEICs we may pass this on to you in the form of a discount in the price of the units/shares.

We or the unit trust managers will tell you in writing the maximum amount of commission payable. We will retain the interest earned on client money bank accounts. The interest paid to clients is paid by HL and may be higher or lower than that earned.

If you have asked us for advice and we have agreed with you to charge a fee, you will be notified in writing before chargeable work is carried out, with an explanation of the basis for fee calculation. Should you require further details in respect of our remuneration, commissions, payments and fee details these are available on request.

If we execute deals for the underlying investment we will receive any commission payable. If we receive 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.

A19 - 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 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. You will be notified in advance of this being done and you will be given the opportunity to specify which investment(s) you would like us to sell. If you fail to provide instructions or settlement within the time we specify we will sell investments at our discretion, but only to the degree required to meet minimum market trading sizes and the outstanding amounts.

If we have to sell investments to meet your obligations dealing commission will be charged at £25 or 2%, whichever is the greater. 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 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 charge you interest on money you owe to us at 10% above the Bank of England Base Rate. We may also make other member firms of the London Stock Exchange and other relevant exchanges, other financial institutions and/or credit reference agencies aware of your payment record. This may affect your ability to deal in future.

We may also immediately cancel, terminate and/or suspend any contract with you without having any resulting liability to you. If we need to take legal action against you for recovery of a debt then you will be liable for any and all expenses incurred by us in that recovery.

A20 - Conflicts of Interests

We are determined to treat our clients fairly at all times. We may receive reasonable gifts from product providers, but these are closely managed to ensure client interests are not affected. In case conflicts arise between the interests of Hargreaves Lansdown, our employees and our clients and also between clients, we have a policy in place to ensure that we identify and handle conflicts fairly and treat our clients with honesty and integrity at all times. You can read a copy of our full Conflicts Management Policy on our website at www.hl.co.uk/conflicts

A21 - Custody

Detailed records of all your investments and assets in the 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 'Hargreaves Lansdown Nominees Limited', where you will at all times remain the beneficial owner.

Certificates (where appropriate) will be held in our safe. We may be required to give details (including your email address) and details of your shareholding to Companies House or the Registrars.

Investments will not be lent to a third party and we will not borrow money against your investments. 'Hargreaves Lansdown Nominees Limited' is a nontrading company set up to hold investments on behalf of our clients.

We are responsible and liable for our nominee to the same extent as for our own acts, including losses arising from fraud, wilful default or negligence.

Equities and bonds that cannot be held in CREST may be held

overseas by a third party (including custodian, sub-custodian, registrar, bank, intermediate broker, or settlement agent) in our name or the name of the third party. In most cases this will be HSBC Bank plc and details of any other third parties used, and the name that the stock is registered in, are available on request. You should note that when we arrange for a third party to hold your investments overseas there may be different settlement legal and regulatory requirements than those applied in the UK.

Your investments will be registered in the same name as those of other clients (pooled together with other client investments). This means that investments will not necessarily be immediately identifiable by way of separate certificates. If we, 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.

We 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, other than an associate, who is the nominal holder, or has some other form of custody, of your registered investments.

Within the Vantage ISA and Fund & Share Account you remain the beneficial owner of the investments (and cash) and agree that you will not try to sell, mortgage or otherwise deal in or part with beneficial ownership of the investments and cash held in the Account. We have no lien (legal claim) over the investments and we will not deposit, pledge or charge your investment for any loan.

Within the SIPP all monies and assets are held under a trust arrangement. Please refer to Section D for further details.

A23 - Statements, Valuations and Contract Notes

If we issue to you more than the proper amount of investments you must return all documents to us for rectification immediately. We will prepare valuations and statements for your account to 30 April and 31st October each year (or such other dates as may be determined by us). These will be sent to you within six weeks of the reporting date. Statements will not include a measure of performance. You may request additional statements at any time for a reasonable charge (please ask us for details). The valuation and statement prepared for the period to 30 April will include tax schedules for your account if appropriate.

You will normally be sent a contract note when you place a deal. If any details are wrong, or if you receive notice of a deal you do not recognise, you must contact us immediately. For any automatic income reinvestment or regular savings (where HL does not levy a stockbroking charge) no contract note will be sent by post.

You will not receive a bi-annual statement by post if your account balance has a value of less than £5.

A24 - Reporting and Shareholder Communications

You will not automatically receive company reports and accounts for investments in your Account.

The annual reports for most investments are available free of charge on our website.

If you ask, we can arrange for you to receive a copy of the annual report and accounts for your investments by post and for you to attend investors meetings, vote and receive any other information issued. A nominal charge will be levied for this service.

Shareholder perks cannot generally be passed on to you. In some circumstances we may be able to secure perks if you write and ask us specifically. Each perk must be asked for individually. We will never pass on details of a shareholder action group to you.

A25 - Data Protection

We hold information about you to manage your account and provide you with a high level of service. We will keep you informed by email, telephone, fax, post or other reasonable means of other services which may be of interest to you. If you would prefer to not receive such information please tell us. All personal information will be treated in confidence and will not be given to any third parties, except where required by law, or where you have given us your permission. You are protected under the Data Protection Act 1998, and under these terms you can have a copy of the information we hold about you and correct any inaccuracies (we may charge a nominal fee for providing copies). We will keep records for a minimum of six years from the date of your transaction. If you contribute to a child's Junior ISA we will disclose your name to the parent/guardian responsible for the account.

A 26 - Assignment and Delegation

We may appoint any person (whether connected to HL or not) to advise on or perform any of our functions or responsibilities under these Terms. This contract may be assigned in whole or in part, but only if this does not offer you a poorer service and if your rights are not prejudiced by the assignment.

A27 - Complaints

We have a written policy, which we will send upon request, about how we deal with complaints and how we ensure each complaint is dealt with promptly and fairly. If you have cause to complain for any reason we will automatically send you a copy.

A28 - Financial Services Compensation Scheme

Under the FSA rules, your account will be protected by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. For most types of investment, you would receive compensation for 100% of the first £50,000. Further information about compensation arrangements is available from the FSCS. The FSCS can also provide awards if any 3rd party institution we may use is declared in default or insolvent.

A29 - Termination, Closure, Withdrawal and Death for Vantage ISA, Junior ISA and Fund & Share Account. You should refer to Section D for the SIPP.

These terms may be terminated by you or by us without penalty and without prejudice to transactions already started at any time by written notice. Cheques or payment orders that remain uncashed and residual account balances will not attract further interest.

On termination we will not carry out any further deals for you except at your specific request and subject to our standard terms. In the event of termination, you will pay all outstanding costs of any transactions effected prior to termination and our charges on a pro-rata basis.

You accept that, on closure or transfer to another broker, dividend interest or other income which leaves a residual balance on the account will be offset against our operating expenses where the amount is less than £5. Similarly balances or cheques that have not been cashed within six months, with a value of less than £5, will be offset against our operating expenses.

Where your account does not hold any investments or cash and has not been used for a period of 2 years or more, we reserve the right to close your account.

If your Account has a valuation of less than £250 and has been inactive for two years or more we reserve the right to close the account and send you the balance, less any charges that are due.

Dividend interest or other income paid on a transferred account will be sent to the new ISA Manager unless the amount is less than £50, when it will be sent directly to you.

Withdrawals from the Vantage account require written notice (or by any such manner that we may permit from time to time). Withdrawals and cash settlements will be made by cheque, CHAPS or BACS. The fee for each CHAPS payment is £25. Other than where you are closing an account, we shall not be required to make payment to you by cheque of any amounts unless the amount exceeds £10.00.

Interest and loyalty bonuses (accrued but not paid) will cease upon account closure and/or death.

We will use reasonable endeavours to facilitate withdrawals in a timely manner, but do not promise that the timescales will always be met.

We may refuse to allow a withdrawal on any account that you have with us if it would leave insufficient funds in an account to pay for any unsettled trades.

Where you make payment into your account and then make a withdrawal shortly afterwards, we reserve the right to delay settlement for up to eight working days to ensure your payment has cleared.

On death we will continue to rely upon these Terms & Conditions. Your representatives should send us either the original or a certified copy of your Death Certificate.

If you have an ISA or Junior ISA, its tax-free status will end on your death but we will not change the underlying investments unless your representatives ask us to.

Where accounts are held in sole names we will ask your representative to change your username and password. 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.

Where Probate is required your account will be frozen. Trading will only continue once we have received an original copy of the Grant of Probate.

Loyalty bonuses will cease upon your death and if your representatives do not instruct us to close your account within six months we will return your assets (less any relevant management charges) to your estate as either stock or cash.

A30 - Cancellation for Vantage ISA, Junior ISA and Fund & Share Account. You should refer to Section D for the SIPP

You may cancel the ISA, Junior ISA and the Fund & Share Account by writing to us within 14 days of its completion. You also have the right to cancel the underlying investments. On cancellation, investments can either be sold or transferred from HL (Nominees) Ltd into your own name or another nominee (subject to our normal fees).

Where you are transferring an ISA to us from another manager, and you cancel it, the ISA proceeds may be returned directly to you. This may mean that you lose that part of your ISA allowance. If you cancel the Vantage Cash ISA you will not incur any additional charges or be affected by any notice period.

Where investments are sold, you may suffer a shortfall between the amount you invested and the amount you get back after cancellation. We are not responsible for any shortfall that arises. Any shortfall will be borne by you.

SECTION B

Additional terms for the Vantage Fund & Share Accounts to be read along with Section A

B1 - Joint Accounts

Where accounts are held in joint names, both of you are jointly and severally responsible and liable and all transactions are accepted on this basis. We shall act upon instructions received from either of you, except instructions to register holdings into a single name in which case we will need instructions in writing from you both.

SECTION C

Additional terms for the Vantage (ISA) Individual Savings Accounts to be read along with Section A

C1 - Definitions

'Regulations' means the Individual Savings Account Regulations 1998 as amended from time to time.

'HL Vantage ISA' is a Stocks & Shares ISA which holds investments eligible for a Stocks & Shares ISA as defined by the Regulations.

'HL Vantage Cash ISA' is a cash ISA which holds cash or, at our discretion, other qualifying investments.

'HL Vantage Junior ISA' is a Stocks & Shares Junior ISA which holds investments eligible for a Stocks & Shares Junior ISA as defined by the Regulations.

'Registered contact' means a person with parental responsibility for an eligible child who applies to open a Junior ISA on their behalf.

A child is an 'eligible child' if, when the account application is made: (a) they are under age 18; (b) they were born on or after 3 Jan 2011, or do not have a Child Trust Fund Account; and (c) they are resident and ordinarily resident in the UK, or are a UK Crown servant, married to or in a civil partnership with a Crown servant, or a dependent of a Crown servant.

'Tax year' means the period from 6th April one year to the 5th April the following year.

C2 - Applications

You may subscribe to an ISA for any tax year for which you are either resident or ordinarily resident in the United Kingdom or, although non-resident in the United Kingdom, perform duties as a Crown employee which are treated as being performed in the United Kingdom or are the spouse or civil partner of such a person.

A person with parental responsibility for an eligible child (or, at our discretion the child themselves if aged between 16 and 18) may apply to open a Junior ISA on their behalf and thereby become the registered contact. Once a Junior ISA is open, any person may make subscriptions to the account.

If you are applying for an ISA or Junior ISA for the next tax year we shall hold your money in a client bank account until 6th April. No interest is paid on this money. On the first working day of the new tax year we will open your ISA or Junior ISA and make investments in accordance with your instructions.

C3 - Investments in to an Account

You may transfer an existing ISA or Junior ISA to us in cash or stock.

B2 - Withdrawals

Withdrawals from the account by cheque will be made payable to the first named holder unless otherwise requested. Withdrawals and transfers will take place in the form of cash. Transfers of stock (equities or funds) to another manager or into your own name may be allowed subject to our discretion. A fee of £25 (+VAT) will be charged for each stock transferred from your account.

Following a transfer, investments will be made when we have received the proceeds from your existing ISA or Junior ISA Manager. Any subsequent payments (which may include outstanding dividends and tax credits) will be held within your account awaiting your instructions.

C4 - Consolidation

All new money invested, including transfers, will be held as one account. This means we shall administer all your Stocks & Shares ISAs for different years as one account. You can also elect to consolidate previous Vantage PEPs and ISAs into your Stocks & Shares ISAs so they too can be held, managed and charged as one account. This also applies to Junior ISAs.

If you do not consolidate previous Vantage PEPs and ISAs, they will be held, administered and charged separately from each other and interest on cash will also be treated separately.

C5 - Undertakings/Liability/Responsibility

We shall invest your money into an ISA or Junior ISA in compliance with the requirements of HM Revenue & Customs. This means we shall provide to HM Revenue & Customs all particulars of your account which they may reasonably request and to exercise the duties and powers conferred to us under the Regulations; these include all 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, compliance with the Regulations and Rules of HM Revenue & Customs.

We may apply any cash and realise investments (forming part of the account) for payment of charges, reimbursement of expenses and payment of any tax in respect of your account that you are bound to pay under the relevant regulations.

We shall notify you if by reason of any failure to satisfy the provisions of the relevant HM Revenue & Customs Regulation your account has or will become void for tax purposes.

C6 - Rights Issues

You may ask us specifically to take up rights attached to your account investments as they arise (we do not accept standing instructions). Where there are insufficient funds within the account to take up the rights issue in full then we will arrange for the entire issue to be taken up outside the account. In this case a fee of £15 (+VAT) will apply.

C7 - Dividends and Income

We reclaim the tax credits up to the 5th day of each month (unless a gross payment has been received), or the next working

B3 - Charges

Please refer to the tariff of charges for the main charges.

Some funds attract a flat monthly platform fee currently £1 or £2 per holding, per month. Where applicable, this is calculated monthly and based on your holdings at the time. We will review this fee periodically and advise existing investors in advance of any change. You will be notified of the amount deducted in your Vantage statements.

day if the 5th day falls on a weekend, and we will receive the tax credit approximately seven weeks after that date.

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 upon receipt from HMRC.

HM Revenue & Customs makes a 20% flat charge on the interest paid on cash held within a Stocks & Shares ISA. No such charge applies to cash held in a Cash ISA or Junior ISA.

C8 - Charges

Please refer to the tariff of charges for the main charges.

Annual charges, where applicable, are calculated monthly in arrears based on the valuation at the time and the number of days during the month that the portfolio has been open. Some funds attract a flat monthly platform fee currently £1 or £2 per holding, per month. Where applicable, this is calculated monthly and based on your holdings at the time. We will review this fee periodically and advise existing investors in advance of any change. You will be notified of the amount deducted in your Vantage statements.

C9 - Withdrawals, Terminations, Transfers and Death

Upon receipt of your written instruction (and within the time frame specified by you - which may not be less than 30 days) all (or part) of your account shall be transferred to another ISA or Junior ISA Manager. Generally we shall complete your instructions within 30 days, occasionally it may take longer to complete due to factors beyond our control.

Transfers will take place in the form of cash. Transfers as stock may be allowed subject to our discretion. The fee for transferring as stock is £25 (+VAT) per holding.

Withdrawals (either capital or income) from a Junior ISA are not permitted prior to the child's 18th birthday, except in the event of terminal illness or death. In the event of terminal illness the registered contact may make a claim to HMRC to be allowed to access the funds in the child's Junior ISA. HMRC will issue a letter of acceptance which must be handed to us. Should the child die before they reach 18 the Junior ISA will close and the investments will become part of the child's estate.

C10 - Junior ISA holder reaching adulthood

On the Junior ISA holder's 18th birthday the account will become a Vantage ISA. All correspondence from this point will be addressed to the account holder, and they will have full authority to place investment instructions and make withdrawals.

SECTION D

Additional terms for the Vantage (SIPP) Self Invested Personal Pension to be read along with Section A.

D1 - Definitions

In addition to those set out in Section A, the following definitions apply to the HL Vantage SIPP:

"Crystallise/Crystallisation" means using part or all of your SIPP to provide retirement or death benefits. It also occurs to when you transfer your SIPP to a Qualifying Recognised Overseas Pension Scheme.

"Flexible Drawdown" means Income Drawdown with no maximum income limit.

"Income Drawdown" means providing an income from your SIPP other than by the purchase of annuity. The annual income payable is subject to a maximum limit, unless you qualify for Flexible Drawdown.

"Protected Rights" means any funds built up as a result of being contracted-out of the State Second Pension (formerly SERPS).

"Transfer" means the transfer of benefits from another pension scheme to your SIPP.

"Uncrystallised" means the funds in your SIPP which have not been used to provide retirement or death benefits.

Any reference to an 'Act' or other legislation includes a reference to any amendments or regulations made under it. A full list of definitions applicable to your membership of the SIPP can be found in the Trust Deed and Rules.

D2 - Scheme Structure

The HL Vantage SIPP (the "Scheme") is a Registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 (the "Act"). The Scheme is an appropriate scheme as defined in the Pensions Scheme Act 1993.

The Scheme is governed by a Trust Deed and Rules (called the "Trust Deed" and "Rules" respectively) as amended by subsequent deeds.

For the time being:

- Hargreaves Lansdown Pensions Trustees Limited (HLPT) acts as the Scheme Trustee, and
- Hargreaves Lansdown Asset Management Limited (HLAM) has been appointed to the role of "Scheme Administrator".

HLAM will administer the Scheme in accordance with the Rules. By applying for membership of the Scheme you agree to be bound by the Rules, which are available on our website or on written request.

If there are any conflicts between these terms and the Rules, the Rules will prevail. If there is any conflict between the terms, the Rules, or any other HL document concerning the Scheme, and the Act, then the Act will prevail.

All payments or transfers to or from the Scheme and the

operation of the Scheme in general will be subject to the legislation in force at the time.

Your investment objective must be to provide retirement benefits.

D3 - Custody of Assets

The Trustee is the legal owner of all cash and assets within the Scheme. The Trust is arranged for the benefit of the client as specified by the Rules.

All monies are held under a trust arrangement in accordance with the requirements of the Trust Deed and these terms. They are also held in conjunction with general law and the Financial Services Authority regulations for holding 'client money'. Neither the Nominee Company nor the Trustee, is regulated by the Financial Services Authority in their own right. HLAM therefore accept their general obligations and liabilities in relation to their safekeeping arrangements and custody obligations, including for the avoidance of doubt for losses arising from fraud, wilful default or negligence.

The Trustees will not normally exercise any voting rights in respect of any of your investments.

D4 - Contributing to the Scheme

You are responsible for ensuring that your contributions are within the overall limits for tax relief.

We will automatically set the last day of the Pension Input Period

in which you become a Member as 5 April immediately following the date on which you become a Member. We will automatically set the last day of each successive Pension Input Period as 5 April.

If, in a tax year, your total pension contributions exceed your Relevant UK Earnings, excess tax relief already received from HM Revenue & Customs (HMRC) must be returned. If there is insufficient cash in your SIPP for this to be returned within the timescale specified by HMRC, we may sell assets within your SIPP to cover the amount due. Please see the section on forced sale of assets for details. We will not accept responsibility for any interest levied by HMRC on a refund of overpaid tax relief.

We may enforce repayment of excess tax relief from your own funds if there are insufficient assets in your SIPP to cover the amount due, or your SIPP has been since transferred to another pension scheme or used to provide annuity benefits.

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. The maximum refund available will be the face value of the excess contribution(s). A refund may be delayed if there is insufficient cash in your SIPP.

You must tell us in advance if you plan to make a contribution which is not eligible for tax relief. Such contributions cannot be refunded.

In the event that we are required to refund monies relating to a contribution paid in error, we will normally refund the value of the underlying investments. Any loss or growth will be deemed to have been outside the SIPP.

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 upon receipt from HMRC.

D5 - Pension Transfers

All transfers from other pension schemes will be made as cash unless otherwise arranged. We may decline a stock transfer if any of the assets to be transferred are not acceptable. This would be limited to assets we are unable to hold in Vantage and we will inform you if this occurs.

We may require you to take advice from a pension transfer specialist before we will accept a transfer from certain types of pension scheme.

Advance instructions for the investment of transfer monies on receipt will be valid for six months from the date on which they are received by us. Any funds received after six months have passed will be held in cash pending your investment instructions.

If we are not provided with sufficient information to identify a transfer payment or to allocate it to your SIPP immediately on receipt, advance investment instructions will be placed on receipt of the information requested from the transferring provider.

D6 - Protected Rights

Uncrystallised Protected Rights and non Protected Rights are held in separate investment accounts in your SIPP. Unless otherwise stated by you or us, investment instructions should be provided separately and will be applied separately to each account. Normal share dealing charges will apply per deal. If you hold funds which attract a flat monthly platform fee this fee will apply separately to funds in each account.

In Income Drawdown, the proportion of non Protected Rights and Protected Rights will be identifiable within a single account. Each investment in the account will consist of non Protected Rights and Protected Rights in this proportion.

If we are asked to return overpaid contracting-out rebates to HMRC or your previous pension provider and there is insufficient cash in your SIPP, we may sell assets within your SIPP to cover the amount(s) due. Please see the section on forced sale of assets for further details.

D7 - Charges

The charges applicable to your SIPP can be found in Tariff of Charges which is available on request or on our website and will appear regularly in your copy of the Investment Times.

Any annual charges are calculated monthly in arrears based on the valuation at the time and the number of days in that month that the portfolio has been open. Some funds attract a flat monthly platform fee of £1 or £2 per holding, per month. Where applicable, this is calculated monthly and based on your holdings at the time. We will review this fee periodically and advise existing investors in advance of any change. You will be notified of the amount deducted in your Vantage statements.

Annual charges, all other charges or fees applicable to your SIPP and any other costs incurred as a consequence of your investments will be deducted from the cash in your SIPP. You should ensure that sufficient cash is available to meet any amounts due. You must not allow your SIPP to become overdrawn.

If the outstanding charges due exceed the cash available in your SIPP we may sell assets within your SIPP to cover the outstanding amounts. Please see the section on forced sale of assets for further details. We may also ask you to meet outstanding charges from your own funds by cheque, debit card or Direct Debit at our discretion.

If there are insufficient assets in your SIPP to meet the outstanding amounts we may enforce payment from your own funds and lapse your SIPP with no value.

D8 - Forced Sale of Assets

You will be notified in advance of this being done and you will be given the opportunity to indicate which investment(s) you would like us to sell. If you fail to provide instructions, we will sell the most recently acquired asset(s) only to the degree required to meet the outstanding amounts.

D9 - Taking Benefits

You can choose to take benefits from your SIPP after age 55. An application to take benefits must be made using the relevant form.

If you elect to take benefits from your SIPP other than by the purchase of a lifetime annuity from an insurance company, it is known as Income Drawdown. Additional terms apply to this option and you should ensure that you read these before applying. The fee for a CHAPS payment is £25.

D10 - Termination

These terms will apply until your membership of the Scheme ceases by the payment of a transfer to another pension scheme, the purchase of an annuity, the payment of triviality, serious ill health or death benefits or your SIPP lapses with no value. Any charges outstanding will be deducted prior to closure of your SIPP.

When determining the value of your SIPP for the provision of an annuity we will include any known dividends or income due but not yet received in respect of your investments.

If amounts relating to your SIPP arise following annuity purchase or the transfer of your SIPP to another pension scheme we will forward these to your new provider, or pay them to you where permitted by legislation. However, we may retain for the benefit of the SIPP any amounts received which are not accepted by your new provider and which cannot be paid to you.

D11 - Cancellation Rights

You have 30 days in which to cancel joining the SIPP and any subsequent pension transfers to the SIPP. Subsequent asset purchases you may make within the SIPP do not attract cancellation rights in most instances. Please refer to the Key Features of the HL Vantage SIPP for full details. Where investments are sold, you may suffer a shortfall between the amount invested and the value you get back after cancellation. We are not responsible for any shortfall that arises. Any shortfall will be borne by you.

SECTION E

Additional terms for Income Drawdown from the Vantage (SIPP) Self Invested Personal Pension to be read along with Section A and Section D

E1 – You must apply for Income Drawdown, and any associated Pension Commencement Lump Sum (tax free cash), using the relevant application form.

E2 – You can choose at any time, giving us one month's notice, to stop Income Drawdown and use the rest of your SIPP to purchase a lifetime annuity or to transfer your drawdown account to another Registered Pension Scheme which is able to accept it.

E3 – Insufficient funds: You are responsible for ensuring that sufficient un-invested cash is available to cover any tax free cash due, your income payments and fees. If your SIPP contains insufficient cash to meet a requested income payment(s) in full, no payment will be made and we may withhold future payments until the position is rectified.

E4 – Amount of payments: In Income Drawdown the maximum income payable in each pension year will be calculated in accordance with current legislation. If you qualify for Flexible Drawdown there is no maximum income limit. However, no payment will be made if the amount requested would exceed the total value of your drawdown account at the time the payment is made.

We will make payments at the level specified in your application until you notify us otherwise, subject to any recalculation of the maximum income payable (see section E7). You may vary your future income at any time, subject to section E9 below. You may request a one-off income payment, provided that the total of such payments and any regular payments is less than the maximum income payable (if applicable). One-off payments must be requested in writing and will be made on the next payment date that occurs at least 10 working days after we receive your request.

E5 – Frequency of payments: You must select the frequency of your income payments at the start, but you can change this at any time, subject to section E9 below. Payment dates are the 28th of each month or, if this is not a normal business day, the last business day before the 28th. Quarterly payments will be made in March, June, September and December. Half yearly payments will be made in June and December. Your payments will start on

the next requested payment date which occurs at least 10 working days after we receive your drawdown application.

E6 – Documentation: We will send you a personal illustration once your drawdown account has been set up. If you do not qualify for Flexible Drawdown, this will show you the maximum income payable for the next three years, or until an earlier recalculation under E7 below. Each year we will send you a review pack, which will confirm the amount and frequency of your payments, the current value of your drawdown account and an illustration of a lifetime annuity that could be purchased.

E7 – Recalculation of Maximum Income: This section does not apply if you qualify for Flexible Drawdown.

In Income Drawdown, your maximum income must be recalculated every time that:

- You crystallise part, or all, of your SIPP
- You purchase an annuity with part of your fund
- You request a recalculation to take place on the anniversary of the date you first started income drawdown. You must request this at least 10 working days before the anniversary on which you would like the review to take place.
- Your fund receives a Pension Credit or pays out a Pension Debit

In addition, for Income Drawdown arrangements set up after 5th April 2011, the maximum income must be recalculated on the third anniversary of you starting drawdown and on every third anniversary thereafter until you reach age 75.

For Income Drawdown arrangements set up before 6th April 2011, the maximum income must be recalculated on the fifth anniversary of drawdown being set up, and every three years thereafter until you reach age 75.

This is irrespective of any recalculations which have taken place since drawdown was set up, unless you requested a review of the maximum income on any anniversary of drawdown being set up.

Your maximum income will be calculated on the first day of each three year period using your drawdown fund value and age on that date. However, if your next three year period starts within 5 working days of the 28th of a month, the maximum income will be calculated using your fund value and age 5 working days earlier.

After age 75 your maximum income must be re-calculated annually. Your maximum income will be calculated on the first day of each pension year using your drawdown fund value and age on

that date. However, if your next pension year starts within 5 working days of the 28th of a month, the maximum income for that year will be calculated using your fund value and age 5 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 after 75) or until an earlier recalculation as above.

Following such a review, we will continue to make the same payments but will reduce them to bring them in line with the new maximum income if necessary. You must inform us if you wish to increase your payments at any time.

E8 – Cancellation: You have the right to cancel setting up Income Drawdown. Please refer to the Key Features of Income Drawdown for details. If you decide to cancel we will deduct charges for any services that we have provided during the cancellation period and you must return any lump sum benefits and income payments already received.

E9 – Timing of changes: All requests to change any aspect of your Income Drawdown account must be submitted in writing, and will be effective at the next payment date that occurs at least 10 days after receipt of your request.

SECTION F

Section F - Additional Terms for our online service

F1 – The Service and Website

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

F2 – Access and information

We will use all reasonable endeavours to provide you with continuous access to the website but we cannot guarantee that since we have no direct control over the internet.

You acknowledge that services may not be error free and can be interrupted and variable. We cannot guarantee that any stock or fund related or any other information available on our website will be error free.

Some information on the site is provided by a third party and we are not liable for any inaccuracy, errors or omissions in the information they provide us except where such inaccuracy, error or omission is caused by our own wilful default or negligence.

None of the information we publish constitutes a recommendation to buy, sell or otherwise deal. If you are unsure whether an investment is suitable for you, you should seek personal advice.

Please refer to the risk and commitments section of our website for up to date important investment notes.

F3 – Dealing

We will attempt to execute all eligible orders as soon as reasonably practicable.

Instructions placed outside trading hours (or with insufficient time to execute them that day) will be executed following the start of normal trading hours on the next business day but we may not be able to obtain the opening market price.

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

If a live quote is not available you will be shown an indicative price. You will be able to place the instruction which will be manually dealt by our dealers.

F4 – Security

It is your responsibility to have secure access to the internet and we recommend that you change your passwords regularly via our website to keep your details as secure as possible. In addition we strongly suggest that you do not use the same password for any other online accounts you hold.

You must not disclose your username, passwords, or other secure information to any other party. Where we believe the integrity of our systems could be compromised by you providing your username and password details to a third party, we reserve the right to block online access to your account. Where such disclosure leads to your account being blocked we will not be liable for any losses that could arise.

We are entitled to treat instructions validated with your trading password as genuine.

We cannot accept any liability for any financial loss resulting from you not having complied with these terms and conditions or failure to take reasonable security precautions.

SECTION G

Additional terms for the Vantage Paperless Service to be read along with Section A

Our Paperless Service is available to everyone who holds a Vantage ISA, Junior ISA, SIPP, Fund & Share Account or Securities Management Account and who has registered for our Online Service.

G1 – Contract Notes

Choosing our Paperless Service will allow you to view and download your contract notes from our website as soon as they are available. Share deals will usually be available shortly after the trade and fund deals usually between one and five working days. If you register for the paperless service you will no longer receive paper contract notes in the post.

G2 – Investment Reports

You will be able to download your bi-annual statements and valuations directly from our website as soon as they are made available.

G3 – Share and Fund Alerts

When management groups merge two funds into one, for example, or companies take each other over, we let you know. If you have registered for our Paperless Service we will inform you of these changes by email where possible. In certain circumstances we may feel that it is still appropriate to write you.

We will send you an email each time a contract note or investment report is available to view and download. If you would prefer not to receive these emails please call our Helpdesk and let us know. This will not affect the other emails we send you or your ability to download investment reports or contract notes from our website.

We aim to switch other communications to email such as confirmation that we have received application forms and investment instructions. We will automatically add these services as they become available.

If you use a program to filter spam emails please add our email address email@vantage.h-l.co.uk to your approved senders list.

In addition, if you change your email address in future, please tell us. You accept that it is your responsibility to ensure that the email address we have for you is active and up to date.


If you choose the Paperless Service it will apply to all your accounts. It is not possible to apply separate instructions to separate accounts. This means you cannot register your ISA for the Paperless Service, for example, but not your SIPP.

If you hold more than one account, for example a joint account and an account in your own name, you will need to register each account for the service separately.


In certain circumstances (if you ask us to), we may send copies of your contract notes to your employer or another person. These contract notes will be sent by post.

VTC 12/11

Contact details

 **By Phone** - You can call our Helpdesk on **0117 900 9000** (calls may be recorded and monitored)

 **By Post** - You can write to us at **Hargreaves Lansdown, One College Square South, Anchor Road, Bristol, BS1 5HL**

 **Online** - You can visit our website **www.hl.co.uk**

Other Information

Scheme particulars, annual and half-yearly reports, prospectuses/simplified prospectus and annual reports and accounts or other information can be obtained directly from Hargreaves Lansdown by contacting us.

These Key Features are governed by English law and we shall communicate with you in English. Hargreaves Lansdown Asset Management Limited is authorised and regulated by the Financial Services Authority.

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.

