HL SERVICE TERMS AND CONDITIONS

(effective from 1 January 2024 unless otherwise stated below)

CHANGES TO THE HL TERMS AND CONDITIONS

We are making changes to our Terms and Conditions with effect from 1 January 2024 except where otherwise stated. These are explained below followed by the updated Terms and Conditions.

1. We have changed the wording in A3 to reflect the fact that where Loyalty Bonus payments are due for reinvestment and the fund into which you have instructed us to invest the Loyalty Bonus is no longer held in your account, the Loyalty Bonus will instead be invested in the account's current largest eligible fund holding.

2. We have clarified the wording in A4 to reflect that where you hold an HL Account, made available to you through our HL Workplace service, we accept notification of changes to your personal details from your employer. A typical example of this would be a change of your address.

3. The wording in section A10 has been amended to make reference to where you can find details of how we determine the rates we pay you on cash balances you hold with us. We have also clarified that when interest is received by us in respect of cash holdings in your account, it will normally be credited to your account within 6 working days.

4. We have clarified the wording in A34 to reflect the fact that your nominated bank account must be a UK bank account and that we may, at our absolute discretion, complete a withdrawal to a non-UK bank account in your name, provided you have given us the required documentation to prove ownership of the account.

5. We have updated Section C8 to clarify that HL does not allow partial transfers from the HL Lifetime ISA and that subscriptions made to an HL ISA in the current tax year must be transferred in full. In addition to this, where you instruct a transfer of your HL ISA Account, we will seek to complete this within any reasonable timeframe suggested by you however, this could take up to 30 days from receipt of your instruction.

6. Section C8 also clarifies an HL ISA Account (excluding the HL JISA) can retain its tax advantages for up to three years following the account holder's death. The terms have been updated to say that once the three-year period has elapsed, we reserve the right to close the HL ISA Account and transfer any investments held into an HL Fund and Share Account.

7. The HL Ready-Made Pension Plan, as detailed in sections D11 to D17 below, will be effective from the 9 November 2023.

8. In section D24 we have clarified that if you have an active Lifestyle Profile, where a lifestyling switch is about to occur you will not be able to place trades within your Group SIPP during the period beginning 4 Working Days before the switch date and ending 2 working days after the switch has taken place.

9. We have removed the Best Execution and Order Handling Policy from section J of our Terms and replaced it with a summary of the policy. The full policy is available on our website www.hl.co.uk/terms-and-conditions

10. Our Portfolio+ offering will not be available from the 20 November 2023. Existing clients have been informed of this change. Our previous Terms and Conditions, as of the 31 July 2023, will remain effective in as far as they relate to Portfolio+ until it closes on the 20 November 2023

Introduction and definitions: these Terms will apply to you once you open an Account with us and (together with the relevant Key Features and any important information we provide to you) form the basis of our Agreement with you. These Terms comprise sections A to J. Please refer to the heading of each section for confirmation as to whether it applies to your Account. Our Reference Guide for these Terms provides an overview of the key provisions of this document. It is not a substitute for the full Terms, which you should read carefully.

In these Terms the following definitions will apply:

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

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

"Best Execution" means the requirement to take all sufficient steps to obtain the best possible results for clients on a consistent basis, when executing client orders, or when transmitting client orders to other entities for execution;

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

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

"Complex Investments" are defined by the FCA and include investments such as hedge funds, unregulated funds, equity and covered warrants, convertible bonds and preference shares, some exchange traded investments (such as ETCs and ETNs), nil paid rights and structured products, derivatives, and other investments we specify as complex from time to time;

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

"Default Arrangement" means the investment arrangement chosen by an employer associated with a Group SIPP. The Default Arrangement consists of one or more Default Funds, and a Lifestyle Profile. Where an employer does not select the Default Arrangement, then HLAM as Scheme Administrator will do so on behalf of the employer;

"Default Fund" means the fund or funds within the Default Arrangement in which contributions made via payroll are invested, until either the "Lifestyle Profile" starts, or you give alternative instructions. All Default Funds within the Default Arrangement can be modified and/or replaced from time-to-time following communication but without Member consent; "Drawdown" means both Flexible Drawdown and Income Drawdown;

"De-risking" or "De-risking Profile" means an automated, predetermined strategy that involves investing in Funds in a way that is designed to gradually change the risk profile of your investments as you approach your selected Retirement Age. De-risking Profiles are only available within the HL Ready-Made Pension Plan.

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

"FCA" means the Financial Conduct Authority;

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

"Funds" means shares or units in unit trusts, OEICs or other open ended investment funds available through the HL Service;

"Government Withdrawal Charge" means a charge payable to HMRC in respect of certain withdrawals from a Lifetime ISA, as governed by the ISA Regulations;

"Group SIPP" means a SIPP made available to you by an employer using our HL Workplace service for their staff;

"Growth Fund" means A mutual fund that invests primarily in stocks with a history of and future potential for capital gains;

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

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

"HLAM" means Hargreaves Lansdown Asset Management Limited, a company incorporated and registered in England and Wales with company number 01896481 whose registered office is One College Square South, Anchor Road, Bristol, BS1 5HL and whose VAT number is 433 8716 40.

HLAM is a uthorised 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 Aquis Exchange ("Aquis");

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

"HL ISA" means an HL Stocks and Shares ISA, HL Lifetime ISA and/or HL Junior ISA, as applicable;

"HL Junior ISA" means a Junior ISA held within the HL Service;

"HL Lifetime ISA" means a Lifetime ISA held within the HL Service;

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

"HL Multi-Manager Fund" means a unit trust managed by Hargreaves Lansdown Fund Managers Limited, a member of the Hargreaves Lansdown Group, with FCA Financial Services Register reference number 166016;

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

"HLPT" means Hargreaves Lansdown Pensions Trustees Limited, a company incorporated and registered in England and Wales with company number 01733872 whose registered office is One College Square South, Anchor Road, Bristol, BS1 5HL;

"HL Ready-Made Pension Plan" or "the Plan" means the service described in section D11 to D17 of these Terms;

"HL Service" means the overall investment service we agree to provide to you, on a non-advised basis, under these Terms and comprises services relating to the operation of the HL Fund and Share Account, the HL Stocks and Shares ISA, the HL Lifetime ISA, the HL Junior ISA, the HL SIPP, Drawdown and all Accounts held within HL Workplace, together with the various underlying services (such as the Paperless Service and the Online Service) which enable us to provide these facilities to you;

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

"HL Stocks and Shares ISA" means a Stocks and Shares ISA held within the HL Service;

"HL Website" means the Hargreaves Lansdown website available at www.hl.co.uk (and any related sub-domains) and any other website operated and maintained by us;

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

"HMRC" means His Majesty's Revenue & Customs;

"Income Drawdown", means the ability to take a regular income from your SIPP subject to a maximum withdrawal limit, set up prior to 6 April 2015;

"Innovative Finance ISA" means an Innovative Finance Individual Savings Account that contains peer-to-peer loans instead of cash (as in a Cash ISA) or stocks and shares (as in a Stocks and Shares ISA) as defined and governed by the ISA Regulations;

"Investment Report" means a report prepared by us which contains statements and valuations in relation to your Account over a specified period, usually provided quarterly, and to be sent according to your paper/online preference;

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

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

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

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

"Lifestyle Profile" means an automated, predetermined investment strategy consisting of Funds designed to gradually change the risk profile of your accumulated investment fund portfolio in the approach to your selected Retirement Age. Lifestyle Profiles are only available in the Group SIPP;

"Lifetime ISA" means a Lifetime ISA designed to help people save either for their first home or for retirement and which attracts a Lifetime ISA Bonus paid by the government as defined and governed by the ISA Regulations;

"Lifetime ISA Bonus" means the bonus of 25% paid by the government in respect of amounts paid into the HL Lifetime ISA, up to a set limit every tax year, in accordance with the ISA Regulations;

"Loyalty Bonus" means a benefit you may be entitled to receive depending on the Funds in which you have invested, as explained in section A3;

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

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

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

"OEIC" means an open-ended investment company, a collective investment scheme or managed fund in which the money of many investors is pooled together to purchase investments in a range of different assets, as defined in section 236 of the Financial Services and Markets Act 2000 as amended from time to time;

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

"Paperless Service" means the service described by section G of these Terms;

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

"Retail Service Provider" means a platform or system used by HLAM where market makers, who are typically brokerage houses, provide electronic quotes to retail investors via an online broker;

"Retirement Age" means the age at which you anticipate taking money out of your pension for the first time. If you open a SIPP and don't supply a retirement age, by default we'll set this age 65 if you're under 57. If you are age 57 to 59, your retirement age will be set to 68 and if you are already over 60, your retirement age will be set to 75. For Group SIPP members, by default this is an age which has been agreed at scheme level by your employer, usually age 65. If you are already age 64 when you join, your Retirement Age will be set to 68 and if you are already over 67, your retirement age will be set to 75. You can change your selected Retirement Age at any time;

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

"Scheme Rules" means the HL 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 (as may be amended from time to time), and which you must follow, to confirm your identity and to access and give instructions in respect of your Account;

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

"Shares" means equities, bonds, exchange traded funds investment trusts, and any other instrument traded on an a uthorized stock exchange that is available through the HL Service;

"SIPP Trustee Bank Account" means an account at a bank or credit institution in which HLPT, acting as the SIPP trustee, holds money belonging to you and other clients that is held within HL SIPP Accounts;

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

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

"Unit" means shares or units in a Fund;

"We", "we", "us", "Hargreaves Lansdown" and "our" means HLAM;

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

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

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

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

A1 – information about us

The HL 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 the Financial Conduct Authority ("FCA") rules.

HLAM administers and holds the cash and investments in all Accounts other than the HL SIPP. HLPT holds the cash and investments in HL SIPP Accounts as trustee of the HL SIPP. HLAM administers HL SIPP Accounts in its capacity as Scheme Administrator of the HL SIPP and provides safeguarding services to HLPT in respect of the investments it holds.

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

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

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

Sometimes we may appoint a person to advise on or perform any of our functions or responsibilities under these Terms in accordance with section A30 as long as this will not result in a poorer service or prejudicing your rights.

If you have any questions or concerns, please contact Hargreaves Lansdown Asset Management ("HLAM") by writing to us at One College Square South, Anchor Road, Bristol, BS1 5HL or telephoning our helpdesk on 0117 900 9000. 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 Aquis Exchange.

A2 – information about and eligibility for the HL Service

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

We offer a full range of services to UK residents and may be able to offer limited services where you are resident outside the UK. You must let us know if you are not, or cease to be, resident in the UK or the EEA and/or become resident in the USA. For these purposes you are deemed to be resident in a country if you have lived, or move with the intention of living, in that country for 12 months or more. We may not be able to offer some or all of our services to you if you cease to be resident in the UK.

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.

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

Except where specified in the Terms, any Account you hold within the HL Service will be held, administered and charged separately in line with the Tariff of Charges, unless otherwise advised and agreed by us.

A3 – Loyalty Bonus

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

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

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

For units purchased, converted, transferred between Accounts or transferred to us after 31 March 2014 Loyalty Bonuses must be reinvested back into Funds; we cannot pay this money out to you. Loyalty Bonuses previously paid in cash may have to be reinvested back into Funds instead if certain events occur in respect of the investment. Examples of such events are changes to your Fund holding (such as where a Fund merges or there is a change in the unit type) and where there is a change to the amount of Loyalty Bonus offered. Loyalty Bonuses paid in cash will be paid into each Account and reinvested monthly into units in your largest eligible investment (by value), unless you tell us otherwise, on reaching a cumulative total of at least £10. Where there are restrictions on buying your largest holding, HLAM may choose an alternative at its discretion. If your reinvestment option is set to a Fund you no longer hold, we will revert your instruction back to your largest eligible investment (by value). Reinvestment will normally happen in the last ten Working Days of each month following the £10 threshold being reached, or as soon as practicable thereafter. Where we cannot reinvest your Loyalty Bonus because it is below the minimum accepted by the Fund manager, or for any other reason, we will continue to hold it until such time as reinvestment is possible. We are not responsible for any loss that may arise from such reinvestment not taking place. Where you delay reinvestment of unit Loyalty Bonuses, they will be held until you instruct investment of those amounts into a Fund. You may not withdraw these amounts and cannot use these amounts to settle any fees. If the Fund into which the units would be reinvested has soft closed, we may continue to reinvest into the Fund, but the full charges due on the Fund may be payable.

Loyalty Bonuses relating to investments held in the HL SIPP and HL ISA will be paid without deduction of tax. Loyalty Bonuses within the Fund and Share Account are credited net of an amount equivalent to the basic rate of tax. This means investors in the Fund and Share Account will not receive the full Loyalty Bonus shown as we will pay this amount over to HMRC. Those who pay tax above the basic rate may have a further tax liability. Equally, if you are a non-taxpayer, you may be able to reclaim some or all the tax deducted. Loyalty Bonuses in Fund and Share Accounts held by investors who have informed us they are non-UK resident, companies and charities will be credited without any deductions as such investors are currently exempt from UK income tax. More detail can be found on the HL Website at www.hl.co.uk/help/tax-information/investment- reports/tax-certificates-statements-of-interest-credited-and- statements-of-contributions/do-i-need-to-declare-my-loyalty-bonus-on-my-tax-return

A4 – applications and Account details

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

By submitting your application, you are agreeing for us to, at any time during our relationship with you, use a third-party electronic verification company 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. Such a company may share the fact a search was made (and associated information) with other third parties for the purposes of verifying identity, assessing the risk of giving credit, preventing fraud and contract tracing.

If you change any of your Account details (such as your address), we may need to carry out new checks to confirm your identity. We may also need to seek additional information from you to verify your identity in the form of documentation. Until your identity has been successfully verified, we may (i) delay your application; (ii) return your application form; and/or (iii) delay in carrying out your instructions (including withholding withdrawals, executing on requested trades, or the settlement of any trade you have placed).

We share the personal information we collect from you with fraud prevention agencies, who will use it to prevent fraud and money-laundering and to verify your identity. Further details of how your information will be used by us and these fraud prevention agencies to combat fraud, and your data protection rights in relation to the information shared, can be found on the HL Website at www.hl.co.uk/fraud-prevention. If we reasonably believe that you are acting fraudulently, we may at our discretion refuse you access to all or part of the HL Service.

You must ensure that the information in your application is correct. Where information in your application is incomplete or incorrect, you will need to provide the correct information for us to accept the application. We will only make changes using details you have given us. If you have an Account made available to you through our HL Workplace service, where we are provided new or updated personal data from your employer for you (such as, your contact details) we will update your record to reflect this.

Save where you are an existing Account holder and are logged into an online account at the time you apply (in which case your existing preferences will apply), if you a pply to open an Account online and successfully register for online access you will automatically be enrolled in our Paperless Service.

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

A5 – Account security

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

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

You must take all reasonable steps to keep your Account secure and to prevent any fraudulent or unlawful 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;
- safely keeping and/or disposing of any document containing your Account details;
- choosing strong Security Details which are not easy for another person to guess;
- not storing your Security Details on a device that is shared with other people, or can be accessed by someone coming into possession of that device;
- 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;
- changing your Security Details if there is suspicion of them being compromised, or after a considerable amount of time;
- 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, so that we can contact you about the security of your Account if necessary;

- if you use the HL Mobile Application, keeping your mobile device secure and following the manufacturer's security recommendations; 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 you must contact us immediately by calling us on **0117 900 9000**. 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 restrict access to, or restrict your ability to carry out certain actions in relation to, your Account where:

- we suspect on reasonable grounds that the security of your Account has been compromised;
- we have evidence that suggests the personal details we hold for you are incorrect;
- we suspect on reasonable grounds there has been unauthorised or fraudulent use or attempted unauthorised or fraudulent use of your Account;
- we consider your Account is at increased risk of fraud.
- we receive conflicting instructions from those authorised to access and/or provide instructions to us in respect of your Account.
- 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 restrict access to your Account and give you the reasons for doing so. We may need to reverify your identity before restoring access to your account.

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

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

You must provide us with your permanent residential address, to which we shall send all postal correspondence unless otherwise agreed at our sole discretion. You are responsible for providing us with the correct contact details at all times, including your postal and email address. We will contact you by post, email or via our secure message centre. If you have chosen a Paperless Service, our primary form of communication with you will be via the secure message centre. Letters will be sent by standard post unless you request registered post (in which case you agree to pay for postage). All telephone conversations you have with us will be recorded and retained for a minimum period of 5 years, unless any applicable law or regulation requires us to destroy such recordings early. Available recordings of your calls will be sent to you on request.

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

You may request duplicate contract notes and copies of vouchers and entries in books relating to you.

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

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. 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). Incidental changes (such as clarity, drafting and typographical amendments) are made immediately and will be available on the HL Website or in printed form via the Investment Times. We may amend or remove the levels of Fund discount at any time.

A8 – cash we hold for you

The cash we hold for you is money we have received from you or a third party for your benefit. This includes your money held pending investment, income received from your investments and the proceeds from selling your investments before the money is distributed to you or reinvested. Cash we hold for you in Accounts other than the SIPP is held by HLAM on trust in Client Bank Accounts and is segregated from its own funds in accordance with the FCA's client money rules and guidance.

Your cash may be held in `pooled accounts', which means it may be held in the same accounts as that of other clients using the HL Service. Cash in your SIPP is held by HLPT on trust in SIPP Trustee Bank Accounts in accordance with the Scheme Rules and not the FCA's client money rules. It is segregated from HLPT's own funds and those of HLAM. The cash HLPT holds for you in SIPP Trustee Bank Accounts may be pooled with cash held for other SIPP clients.

Your cash will be deposited with an approved bank or credit institution in accounts opened in the name of HLAM (Client Bank Accounts) or HLPT (SIPP Trustee Bank Accounts). In line with the Hargreaves Lansdown Group's treasury policy, a number of different institutions may be used to spread the risk of default. Your cash may also be placed in notice or unbreakable term deposit accounts to increase the number of institutions available to us for placing your cash, obtain better rates of interest or to avoid charges for depositing your cash which would otherwise be passed on to you. Cash we hold for you in the SIPP may be placed in accounts with notice periods of, or on deposit for fixed terms of, up to 13 months. Cash held in all other Accounts may be placed in accounts with notice periods of, or on deposit for fixed terms of, up to 95 days.

Placing your cash 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 in the event of default by HLAM or HLPT (as applicable) or by one of the institutions with whom your money is held. The banks or credit institutions with whom Client Bank Accounts and SIPP Trustee Bank Accounts are held are independent of HLAM and HLPT, and neither accepts 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 (£50 for the HL SIPP).

Any amounts of less than £5 (£50 for the HL SIPP) 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 may be required by regulation to return money in certain situations, including where we have not been provided with sufficient information within the timescales prescribed to allocate a payment to your Account. 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. This subsection does not limit your rights against us in any way.

A8(i) – cash we hold for you in the HL Stocks and Shares ISA, HL Lifetime ISA, HL Junior ISA and Fund and Share Account (applies in addition to section A8)

Cash we hold for you in these accounts may be held in general Client Bank Accounts or designated Client Bank Accounts in accordance with the FCA's client money rules. 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 cash is held in a designated Client Bank Account at a failed bank or credit institution, any shortfall will be borne by those clients for whom it is held on a pro-rata basis based on the cash balance held in this type of account.

This subsection does not limit your rights against us in any way.

A8(ii) – cash held in your SIPP (applies in addition to section A8)

Contributions paid and transfers made into your SIPP and cash held in your SIPP pending investment are held by HLPT in separate SIPP Trustee Bank Accounts which are segregated from all other cash held by HLPT. When cash is required for investment purposes, it will be transferred from the SIPP Trustee Bank Accounts into a general Client Bank Account in the name of HLAM in order to settle the trade. In the event cash is no longer required for investment purposes, it will be transferred back to a SIPP Trustee Bank Account. Any proceeds from the sale of or income received from investments will also be held in general Client Bank Accounts in the name of HLAM until it is allocated to your SIPP and transferred to a SIPP Trustee Bank Account. Where HLAM holds cash in the situations specified above, it will be held in accordance with section A8 and the FCA's client money rules.

In the event of a default by a bank or credit institution holding your cash in a SIPP Trustee Bank Account or general Client Bank Account, you may have to bear any shortfall in those accounts on a pro rata basis based on the cash balance in each type of account held with the institution which is in default. This subsection does not limit your rights against us in any way.

A9 – income and dividends

Each Account contains two separate cash accounts, the income account and the capital account. Any Loyalty Bonus, income payments or tax credits we collect on your behalf will be credited to your income account as soon as practicable.

We will not be liable for any loss due to any delay outside our control in crediting any income to your account. Income payments will usually be credited in cash. We may accept scrip or stock dividend offers at our absolute discretion, typically only if this is the only option available.

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

If you choose automatic reinvestment, in each Account, any dividends you receive will be held in the income account and reinvested, where we are able, in more of the same type of Fund or Share that paid the income. Income will be reinvested once per month on the date we determine, and only once it has reached £10 per Fund or Share. Alternatively, you may choose the threshold at which we will reinvest, between £10 and £1,000. Where we are not able to invest, your income will be transferred to the capital account and left pending your further instruction. We cannot accept instructions to automatically reinvest income held in an Account in the name of a deceased client. We will cancel existing instructions to automatically reinvest income following notification of the death of the Account holder.

Please note you must hold at least one whole unit or share for reinvestment to occur. We will normally place the deal between the 11th and 21st of the month or as soon as practicable thereafter. We are not liable for any loss that may arise from price movements before or after your automatic reinvestment takes place. If you apply to transfer all your investments to another entity, any income payments or dividends received in the Account after the date we receive your transfer application will be held as cash and not reinvested.

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

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

A10 – interest on cash

We do not charge a fee for holding cash or for cash transactions. Cash balances held in the Client Bank Accounts and SIPP Trustee Bank Accounts are expected to earn interest of between 0.5% below and 0.5% above the prevailing Bank of England base rate over the next 12 months. HLAM receives all interest earned on cash balances held in Client Bank Accounts and then separately pays interest to you on the cash you hold with us at rates determined by us. We retain the difference between the interest we receive and the interest we pay to you. The rates we pay clients are determined by the nature of the account and how that account is typically used by our clients. Current rates and details of how we determine those rates can be found on the HL Website at www.hl.co.uk/charges-and-interest-rates and at www.hl.co.uk/about-us/cash. Please see section D2 for details of the interest you will receive on cash balances held in SIPP Trustee Bank Accounts.

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 arrears as of the 9th of each month. It will normally then be credited to your Account within six Working Days, at which point the interest becomes your cash (save for SIPP interest which is treated as your cash on receipt by HLPT). 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.

The date from which interest will accrue will depend on how we have received payment from you (e.g., cheque, CHAPS, debit card) and whether sufficient information is provided by you to allow us to apply the payment to your Account. Interest will typically start to accrue no later than three Working Days of receipt by us of your payment. Interest will accrue up to the date an Account is closed. Interest is not paid on cash held in your income account nor in relation to Loyalty Bonuses.

A11 – general information about dealing

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

You may only place orders in the investments we make available to you via the HL Service. You must only place orders in those investments you are eligible to invest in. We reserve the right to remove or suspend any investment available via the HL Service, in the event of legal or regulatory changes, where an investment changes the exchange on which it is listed, if a dealing facility can no longer be provided by us or third parties we rely on to provide those services, where (for reasons outside our control) changes to the investment or the way it is administered mean that the investment becomes too costly or complex to administer, or where we believe it is not leading to good outcomes for our clients. In the event that an investment is no longer available via the HL Service, and we cannot support holding an investment via the HL Service, we will contact you to confirm the options available to you, which may include the requirement for the investments to be sold or transferred out to another provider. We will inform you in writing with reasonable notice before any changes are made which impact your investments, by post or by email.

It is your responsibility to ensure you are aware of the current charges that apply to a particular investment before you instruct us to place a deal. Details of charges can be found on the investment's factsheet on the HL Website. Factsheets set out the charges levied by us and by the investment's provider and illustrate the cumulative effect of those charges on estimated returns. In placing a deal, you confirm that you have been provided with this information. Please note that factsheets are produced using third party data, such as pricing information and charges. To the extent permitted, we accept no liability for the accuracy of any information contained in a factsheet, including information that is, or is derived from, third party data.

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

When you trade in certain investments, we are required to report information relating to you and your trade to the FCA. We will ask you for the information we require to report on you. You may not be able to trade with us until we are satisfied you have provided the information required.

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

Instructions you give to buy or sell investments form a commitment which, once submitted for dealing, cannot subsequently be amended or revoked by you. Where a delay occurs because the relevant exchange closes for any reason, we will complete the deal as soon as reasonably practicable. However, we have no control over the price at which your deal is executed following such a delay. Settlements will be made to or from your Account. An investment will not normally be made where the purchase price and dealing costs exceed the monies in your Account. For investment instructions given with a cheque, we will wait for the cheque to clear before placing these instructions. 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 our understanding of your instructions for you to re-confirm. Unless you 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 instructions accepted by us in accordance with the above process even if they do not reflect your intended instructions.

Complex Investments

If you instruct us to purchase a Complex Investment, we will ask you to complete an appropriateness assessment to help us assess whether your knowledge and/or experience is sufficient to reasonably expect that you understand the risks associated with it. You will only be able to deal in the investment in question if you successfully complete the relevant assessment.

If, on the basis of the information you have provided to us in the appropriateness assessment relating to your knowledge and experience, we do not consider dealing in the relevant Complex Investment to be appropriate for you, we will warn you of this and we will not deal for you.

We will periodically ask you to complete an appropriateness assessment in relation to Complex Investments that you already hold, to keep our information and assessment up-to-date. If we do not consider continued dealing in such investments to be appropriate for you, we will warn you of this. You may continue to hold such investments, and you may sell them at any time, but we will not make further purchases on your behalf and we will not be liable for you continuing to hold the investments.

Successfully completing the appropriateness assessment does not mean that we consider the Complex Investment is right for you: it is not investment advice. It is simply to assess whether you have the necessary knowledge and experience to understand the risks associated with a particular investment. If you are at all unsure if a Complex Investment is right for your individual circumstances, please seek personal advice.

A12 – availability of the HL Service

We cannot guarantee that the HL Service, including access to, or trading in, your Accounts via the Online Service, by telephone or by post will be available at all times or without delay. You acknowledge that the HL Service may not be available at all times or without delay and you acknowledge that we will not be liable to you for delays or interruptions to the HL Service. You acknowledge that delays or interruptions to the HL Service may be caused by the acts or omissions of third parties such as utility, technology, communication and other infrastructure network providers. We may also at our absolute discretion suspend the operation of the HL Service, including our Online Service and/or telephone and/or postal services where we consider it necessary. For example, suspension may be necessary for technical reasons, in emergencies, for regulatory reasons, where we decide it is sensible for your protection, in periods of exceptional trading activity or to ensure the continued availability of other services, when we do so for your protection we will communicate with you and explain why we have made the decision to suspend the service. Occasionally, we may need to suspend the provision of the HL Service to maintain or upgrade our systems. We will use our best endeavours to notify you of delays or interruptions to the HL Service, where possible, and to explain the reason for delays or interruptions.

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

A13 – Market Abuse

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

A14 – dealing in Shares

When you buy or sell Shares, we will carry out each transaction for you as your agent.

There are four ways you can give us a dealing instruction; 'at best', 'fill or kill', 'limit order' 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 (summarised in Section J), to which you agree when placing an order.

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

You may only sell investments held in your Account. We do not accept short sales (selling of investments you do not own). We may combine your order with those of other clients (aggregation) if we believe that this will obtain a more favourable price, or it is more efficient to do so. However, on occasions this may result in a less favourable price and you accept you may obtain a less favourable price as a result of aggregation. We reserve the right to decide how to structure aggregated orders when placing them. For more information, please refer to Section J – the Best Execution and Order Management Policy.

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 at the prevailing interbank exchange rate. We will charge you a separate FX charge on each deal – see Tariff of Charges for details. If you hold foreign Shares that are not covered by the Hargreaves Lansdown Overseas Share Dealing Service, additional charges may apply. When receiving client deposits, transfers-in, dividends or monies which relate to a Corporate Action not in pounds sterling, we will act as your agent for effecting related foreign exchange transactions. The conversion rate used will be based on the prevailing interbank exchange rate, to which we add an additional spread of 1% as our charge. We use the UK Central Securities Depository – CREST – for settlement. The trading rates we quote are for CREST-settled trades. If it ceases to be possible for us to settle a stock through CREST, you accept that we may have to use alternative dealing facilities to sell and/or we may levy an increased charge for selling.

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

You are responsible for ensuring you are, and continue to be, eligible to hold your chosen investments. You should make yourself aware of any restrictions on holding or trading your chosen investments, whether those restrictions are imposed by law, the issuer or provider of an investment, or otherwise. If you fail to dispose of investments you are not eligible to hold, or are otherwise required to sell within any applicable timescales, we reserve the right to dispose of any such investments from your Account without notice. You will be responsible for any costs and expenses associated with such a disposal and we will not be liable for any loss you suffer as a result.

A15 – dealing in Funds

When you buy and sell 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.

Deals are normally placed with the fund manager 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, as determined by the fund manager. We may amend the dealing date if reasonable to do so, but will notify you where we have done so.

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

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

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

We might not be able to reinvest income or dividends received from a Fund if the combined value of a bulk order is under the amount specified by the fund group. We will not be able to notify you of this until we get confirmation from the fund manager as to whether your deal has been successful. We are not responsible for any loss that may arise from your reinvestment not taking place.

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

Our dealing terms (which can be found on the HL Website at www.hl.co.uk/funds/terms) apply to all deals in Funds. You are not permitted to hold or deal in Funds if you are, or become, a US Person (under Regulation S of the US Securities Act 1933). The fund may also place restrictions as to who can purchase units. For example, US Persons are generally prohibited from purchasing Funds which have not been registered in the US, and there may be restrictions on purchasing Irish domiciled Funds if you are an Irish resident. Companies and charities are not permitted to purchase Property Authorised Investment Funds within the Fund and Share Account. UK authorised funds are usually only eligible for investment by clients resident in the UK. You should read the relevant fund's prospectus to ensure you are an eligible investor and/or consult professional advisers to establish your eligibility to deal in Funds. If eligible to deal, you should seek advice from your advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of units/shares under the laws of the jurisdiction in which you may be subject to tax. If your residency or citizenship status alters whilst you hold investments with us, you agree to notify us immediately, review the investments held in your Account and dispose of any investments you are no longer eligible to hold (either pursuant to these Terms or the relevant fund's prospectus).

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

A16 – monthly instructions in Funds and Shares

You may set up monthly savings into investments in which case your payment will be collected from your bank account by Direct Debit on the 7th day of each month, or the next Working Day if the 7th is not a Working Day. The maximum total amount we will accept for a single Direct Debit instruction is £10,000 per month; we may waive this limit at our discretion. 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. Details of the investments available for regular savings can be found by visiting https://www.hl.co.uk/investment-services/invest-by- direct-debit. We will purchase as many shares as possible with the monthly savings amount (taking into account dealing fees and taxes where these apply) with the remainder being held as cash on your Account. If your instruction cannot be placed for any reason, the cash will remain on your Account pending your further instruction.

To be effective, changes to your monthly instruction should be received by us no less than 10 Working Days before your next payment is due. To stop payments, you should notify us either via the HL Website through our secure messaging service or by post. You should also notify your bank. If you make monthly savings into an investment for which a Key Information Document (KID) is produced, you agree and understand that (i) where your contact preference is set as 'paper', you will receive updates to the KID by post; and (ii) where your contact preference is set as 'paperless', updated versions of the KID will be available via the HL Website. It is your responsibility to periodically check the HL Website to ensure you are aware of any such updates.

A17 – phasing

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

A18 – Corporate Actions

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

If we receive notice of a Corporate Action relating to a security you hold that will result in a material change to your holding, we will use reasonable endeavours to notify you to obtain your instructions. There may be instances when we are not notified by the company, its registrar, CREST or our third-party data provider of a Corporate Action (or are not provided with sufficient information in time by them) and as a result are unable to pass on the details to you. In such circumstances, we will not be liable to you for any loss suffered.

Some Corporate Actions may constitute transactions for which we are required to report information relating to you and the transaction to the FCA. You may not be able to take part in the Corporate Action unless we are satisfied you have provided the information required.

When a mandatory Corporate Action is announced where no option is available to shareholders and no firm payment date is known in advance, we will notify you only after the new securities or cash have been received and credited to your Account. We may attempt to sell any rights you receive in a corporate action without your prior instruction where (i) you do not have the option to take up those rights (usually where they relate to overseas securities) and (ii) we consider that there is insufficient time to notify and receive instructions from you in respect of those rights before the period for selling closes. We will notify you of our intention to do so where timing permits to give you the opportunity to instruct us differently. We cannot guarantee that we will be able to sell any rights you receive and may aggregate your rights with those of other clients when attempting to sell. We generally consider 5 Working Days or less to be insufficient time to notify and receive instructions from you, but this may vary depending on specific circumstances. We will not normally sell your rights without prior instruction where we consider you have been given sufficient notice to provide us with instructions as to how to act.

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

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

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

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

You will only be able to participate in Corporate Actions involving the issue of new shares where the offer of new shares is approved for retail investors. Companies may also place restrictions on the type of investor who can participate in certain Corporate Actions and it is your responsibility to check your eligibility. As your holdings are pooled with those of other clients in a nominee account, your entitlement under a Corporate Action relating to a security held in the HL Service may differ from what you would be entitled to if you held the security in your own name. For the purpose of counting the number of shareholders who have cast votes, HL Nominees is treated as one shareholder, regardless of the number of underlying clients who have submitted a proxy voting instruction.

We may receive excess shares into our pooled account as a result of a Corporate Action. Where a company issues fractional entitlements, in order to ensure that clients receive what they would be entitled to if shares were held in their own names, the excess shares we have received will be sold and the proceeds allocated after the deduction of taxes, along with amounts received in lieu of fractional entitlements, to eligible clients pro rata thereafter. Shares will normally be sold within 5 Working Days of receipt. Depending on the price achieved, the proceeds may be more or less than the amount announced in connection with the Corporate Action. Where fractional entitlements are not issued, the proceeds of sale of excess shares will be retained for our benefit.

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

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

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

A19 – general settlement

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

On the expected settlement date for any purchases you place, your money will be transferred from your Account to a general client money account in HLAM's name to enable us to buy stock from the market on your behalf. If we are unable to purchase stock on the expected settlement date, we will continue to treat your money as client money until we are able to purchase the stock i.e. until settlement within the market occurs. You will receive the benefits of holding the stock from the date we receive confirmation that the trade has been placed, at which point it will form part of the valuation of your Account. However, you will not be able to sell units in Funds until the purchase of the units has settled. We will take all reasonable steps to ensure that any client financial instruments or client funds received in settlement of the executed order are promptly and correctly delivered to the account of the appropriate client.

We will normally credit the proceeds of sales you place to your Account on the expected settlement date. We may, at our discretion, not do this where settlement with the market has not taken place. In such circumstances, should your trade fail to settle, we may enter into an identical trade with a separate counterparty or unwind your trade and adjust our books and records to reflect the status of the assets or cash we hold for you. We will notify you if we intend to take this action. Where a delay in settlement is caused by you, we may buy back the stock on your behalf at 2% commission (subject to a minimum commission of £25) and you will be responsible for any costs or expenses incurred by us as a result of buying back that stock. 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.

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

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

A20 – charges

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

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

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

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

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

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

A21 – outstanding fees and unpaid debts

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

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

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

- Sell assets from the largest available Fund holding by value without notice, sufficient to cover the outstanding amount and to reinstate the Minimum Cash Balance. Where no Funds are held, we shall sell assets from the largest shareholding or other investments at our sole discretion. You should contact us if selling your largest shareholding may present a problem. If there are restrictions on selling the largest holding, HLAM may sell an alternative holding at its discretion.
- Where the sale of an asset would result in greater than 90.9% of the value of that holding being sold, we will sell the entire holding. This calculation shall be based on the most recent price available at the point of creating the sale instruction.

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

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

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

A22 – fraudulent or mistaken payments made into your Account

If an amount is paid into your Account either by mistake, as part of a fraud or in a situation where we are otherwise obliged to return all or part of it to the payer or a third party, we may deduct that amount from your Account. Where permitted, we will attempt to contact you before doing so to explain what we are going to do. If we need to sell any of your investments to cover the amount to be deducted, we will do so in accordance with section A21 except the Minimum Cash Balance will not be reinstated and postal dealing rates will apply to the sale of Shares. We may prevent you from using the amount to be deducted during this time. If the value of cash and investments in your Account is insufficient to cover the value of the amount to be deducted, we will contact you to let you know and ask you to put funds into your Account sufficient to cover that amount.

A23 – how we are paid by third parties

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.

A24 – conflicts of interest

In the course of carrying out our services, conflicts of interest may arise between our interests and the interests of our clients because the Hargreaves Lansdown Group or other persons or companies connected with us may have a material competing interest in any order or transaction placed under these Terms. Conflicts of interest may arise where Hargreaves Lansdown Group:

1. makes a financial gain, or avoids a financial loss, at the expense of a client or group of clients;

2. has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client's interest;

3. has a financial or other incentive to favour the interest of another client or group of clients over the interests of a different client;

4. carries on the same business as the client; or

5. receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services – other than the standard commission fee for that service.

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. We will notify you of any material changes to this policy. Where a potential conflict of interest is identified, it is closely managed to ensure client interests are not affected and we keep and regularly update a register of all material conflicts.

Should a conflict not be able to be prevented or mitigated, we will ensure appropriate disclosure of the conflict is made to relevant clients. This disclosure will include the general nature or sources of the conflict of interest and the steps taken to mitigate those risks. Where there is a third party involved in providing services to clients, the third party may have other conflicts that arise and these will be avoided or appropriately mitigated in line with their own policies.

By accepting these Terms, you accept that conflicts may arise.

A25 – custody

Detailed records of all your investments and assets in your Account will be kept at all times. Investments you purchase or transfer into an Account 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 discrepancy between our records and those of a third party which indicates a shortfall in your investments, and we are unable to rectify that discrepancy promptly, we will segregate an equivalent amount of our own money as client money in order to rectify the shortfall until the discrepancy 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.

We may use a third party custodian to hold certain overseas investments. The settlement, legal or regulatory requirements that apply to those investments may differ from those applicable in the UK. Your investments may not benefit from the same protections in the event of the insolvency of the third party that may apply under UK law. The third party may have a security interest, lien or right of set-off over your investments. This may be required by law in the jurisdiction in which your investments are located or may be imposed by the third party as security for the fees it charges for holding your investments. There is a risk that the third party may exercise its rights over your investments and reduce the amount of your investments even where you have not breached any of your obligations under these Terms. Your overseas investments which are held by a third party will also be pooled with those of other clients. This means investments will not necessarily be immediately identifiable by way of separate certificates. It may also not be possible under local laws for your assets to be separately identified from assets belonging to the third party custodian or other third parties. 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.

A26 – undertakings and liabilities

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

A27 – statements, valuations and contract notes

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

The Investment Reports cannot be amended by us after they have been issued but you may request additional statements at any time.

A contract note will normally be sent or made available to you when you place a deal (at the latest, this will be provided to you the following business day). If any details are wrong, or if you receive notice of a deal you do not recognise, you must contact us immediately. We may issue an updated contract note where we become aware that the original note was materially incorrect. We will not send you contract notes for certain Fund deals, for instance deals placed via the monthly savings service (in accordance with section A16), de-risking trades placed in accordance with a De-risking Profile, lifestyling trades placed in accordance with a Group SIPP lifestyling service, automatic reinvestment of Loyalty Bonus or income, or where we sell Funds to cover our fees. Your contract notes will be viewable via your online account or you can obtain a copy from us by contacting our helpdesk. helpdesk on 0117 900 9000.

In certain circumstances and at your request (or the request of an agent acting on your behalf), we may send copies of contract notes to a third party (such as your employer). We will send such contract notes by post or electronically. If HLAM issues to you more than the proper amount of investments you must immediately notify us and take all reasonable steps to assist us with rectification as soon as possible.

A28 – reporting and shareholder communications

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

A29 – data protection

Our privacy policy explains how we use the personal information you give us or we otherwise receive about you during the course of our relationship. We strongly advise that you read our privacy policy, which can be found on the HL Website at www.hl.co.uk/privacy-policy or we can send you a paper copy on request.

A30 – assignment, delegation and third parties

We may appoint any person (whether connected to the Hargreaves Lansdown Group 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 rely on and enforce the provisions of these Terms with you.

A31 – complaints

You should contact us immediately if you are dissatisfied with any aspect of the HL Service. Please send us a secure message, email complaints@hl.co.uk, 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.

Hargreaves Lansdown Asset Management ("HLAM") is authorised and regulated by the FCA (reference number: 115248) and your complaint will be handled in accordance with FCA rules. Further details are on the FCA website: www.fca.org.uk/register or you can call on 0800 111 6768. 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 Exchange Tower, London E14 9SR. Telephone: 08000 234 567 or at www.financial-ombudsman.org.uk.

A32 – Financial Services Compensation Scheme (FSCS)

HLAM is an FCA-authorised firm. If you incur a loss as a result of the default of HLAM, you may be entitled to compensation in the event HLAM is unable to meet its obligations to you. The FSCS protects assets and money linked to investment business.

In the event of the bank or credit institution with which Client Bank Accounts or SIPP Trustee Bank Accounts are held is unable to meet its obligations, you may also be entitled to compensation from the FSCS.

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

In respect of our investment business, the maximum amount of compensation available in respect of a single firm is £85,000. In respect of cash we hold for you with a bank either in Client Bank Accounts or SIPP Trustee Accounts, 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). We will provide further information on the conditions governing compensation and the formalities which must be completed to obtain compensation on request.

The FSCS can be contacted by post at Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY or by telephone at 0800 678 1100. A request can be made to be contacted by email by completing the online form at www.fscs.org.uk/contact-us.

More information about FSCS and how we hold your money is available here: How safe is your investment? | Hargreaves Lansdown (www.hl.co.uk/savings/are-your-savings-safe).

A33 – termination and closure

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

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

(a) you fail to pay any amount due under these Terms on the due date for payment and remain in default not less than 7 days after being notified in writing to make such payment;

(b) you commit a material breach of any of these Terms which is irremediable or (if such breach is remediable) you fail to remedy that breach within a period of 7 days after being notified in writing to do so;

(c) you are liquidated or dissolved or declared bankrupt or otherwise unable to pay your debts as they fall due;

(d) we have reasonable grounds for believing you have committed or are about to commit a crime in connection with your use of the HL Service; or

(e) we are required to terminate our Agreement by any competent regulatory authority or as a matter of law.

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

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

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

Cheques or payment orders that remain uncashed and residual Account balances will not attract further interest. Residual Account balances will be dealt with in accordance with Section A8.

Please note the following two paragraphs in this section A33 do not apply to the SIPP.

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

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

A34 – withdrawals

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

Withdrawals from the HL Service can usually be made by phone, via the HL Website, by letter or by any such manner that we may specify from time to time. Withdrawals and cash settlements may be paid by cheque, CHAPS, Faster Payment or BACS. The maximum amount that can be withdrawn online in any Working Day from any one Account cannot exceed £99,999. For any requests over this amount, you will need to contact us as additional checks may be required. The minimum amount that can normally be withdrawn is £50.

To make electronic bank transfers we must hold a nominated bank account. The nominated bank account must be a UK bank account and must be the same bank account for all Accounts held under the same client number. We may, at our absolute discretion, complete a withdrawal to a non-UK bank account in your name, provided you have given us the required documentation to prove ownership of the account. 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, subject to subsection C8 in respect of ISAs, does not guarantee any timescales. Any withdrawal instruction received after 12 noon may not be processed until the following Working Day. Where money is received by debit card from you and you withdraw those funds within 60 days, we reserve the right to return the funds via a debit card refund. We may refuse a withdrawal from any Account if it would leave insufficient funds in an Account to pay for any unsettled trades or charges. Where you make payment into your Account and then make a withdrawal shortly afterwards, we may delay settlement for up to 8 Working Days to ensure your payment has cleared. We may delay or refuse to process a payment instruction where we have reasonable grounds relating to:

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

We will advise you of our intention to stop a payment instruction.

If you make an instruction to withdraw your full cash balance and hold no other investments, we will treat your request as an Account closure request and will return your monies to you less any charges that are due.

Withdrawals from the HL Lifetime ISA will be subject to the ISA Regulations and government guidance applicable at the time of the withdrawal. Withdrawals will incur a Government Withdrawal Charge where specified by the ISA Regulations.

Please see section C9 below for further details.

A35 – transferring your investments to or within the HL Service

A transfer may constitute a transaction for which we are required to report information relating to you to the Financial Conduct Authority. We may not be able to process the transfer until we are satisfied you have provided the information required. This may cause a delay for which we accept no liability.

Your investments will be transferred as cash or stock depending on the instructions we receive from you or your old provider, and for Funds, the availability of shared unit classes. We will automatically convert any Funds into the lowest-cost unit class available on our platform, in line with our fund conversion policy (see section I below for details). In some cases, this may be a unit class with a higher cost than with your old provider. If there is no shared unit class, your investment will be transferred as cash.

Please note the remainder of this section A35 does not apply to the SIPP.

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

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

A36 – transferring your investments from the HL Service

If you wish to transfer your investments from the HL Service, you will need to set up an appropriate account with an alternative provider. They will contact us to arrange the transfer (or in the case of the SIPP you may complete our transfer out form – required for stock transfers or overseas transfers) and we will facilitate the transfer of your investments to your new provider, subject to you complying with our Security Procedures and the payment of any charges specified within these Terms and detailed in the Tariff of Charges. Such charges will be taken from available cash in your Account before the transfer takes place. If no cash is available, we will contact you to discuss how our fees will be settled before the transfer takes place. If the transfer is not completed within 6 months of your original instruction, we may need you to provide a further instruction if you want the transfer to continue.

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 the full value of assets in your Account as cash, we will sell investments without further reference to you or your new provider and our postal dealing rates will apply to those sales. Any Loyalty Bonus received after your instruction has been received will be held as cash and not reinvested. Where we are only instructed to transfer part of the value of assets in your Account as cash but the amount exceeds the cash in your Account, we will not process your transfer until you instruct us which investments to sell to raise the cash to be transferred.

If a conversion is required to transfer as stock, the new provider will need to specifically request this and the conversion will be subject to our fund conversion policy (see section I for details). This may cause a delay for which we accept no liability. Please note that your ability to place trades in respect of the investments in your Account will be restricted once you have instructed us to commence the transfer process. You are not permitted to trade those investments online during that period.

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

Dividends, interest or other income paid into a transferred HL Stocks and Shares ISA or HL Lifetime ISA will be sent to the new ISA manager unless the amount is less than £250, when it will be sent directly to you (less the Government Withdrawal Charge for payments from the HL Lifetime ISA), except any amounts under £5 will be donated to charity. Dividends, interest or other income paid into a transferred HL Fund and Share Account will be sent directly to you, except any amounts under £5 will be donated to charity. Dividends, tax relief, interest or other income paid into a transferred HL SIPP will be sent to the new SIPP provider unless the amount is less than £50, when it will be donated to charity.

A37 – death

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

On your death we will continue to rely on these Terms. 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 we will contact them to explain the process of transferring these to an Account in their sole name. 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. Interest will be paid until the date of Account closure. Any Loyalty Bonus will be paid in the form of cash and not units. See also section C8 for the treatment of HL ISA Accounts following the period of three years after death. More information about what happens to your investments when you die and what to do when someone dies is available here: What happens to my HL investments when I die.

A38 – cancellation

Please note this section A38 does not apply to the SIPP.

You have the right to cancel your HL ISA and Fund and Share Account by writing to HLAM by post or by secure message using the Online Service within 14 days of the date the Account was opened. You have the right to cancel your HL Lifetime ISA by writing to HLAM by post or by secure message using the Online Service within 30 days of the date the Account was opened.

On cancellation of the HL Stocks and Shares ISA, HL Lifetime ISA, HL Junior ISA or Fund and Share Account, any investments can either be sold or transferred from HL Nominees into your own name (or, in the case of an HL Junior ISA, the person who originally contributed that investment) or another nominee (subject to our normal charges). 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 of an ISA to us from another manager, the ISA proceeds may be returned directly to you, which may mean that you lose that part of your ISA allowance and if the ISA is a Lifetime ISA you may also be subject to the Government Withdrawal Charge. Dividends, interest or other income paid into a transferred HL Stocks and Shares ISA or HL Lifetime ISA will be sent to the new ISA manager unless the amount is less than £250, when it will be sent directly to you (less the Government Withdrawal Charge for payments from the HL Lifetime ISA), except any amounts under £5 will be donated to charity. Dividends, interest or other income paid into a transferred HL Fund and Share Account will be sent directly to you, except any amounts under £5 will be donated to charity. Dividends, interest or other income paid into a transferred HL SIPP will be sent to the new SIPP provider unless the amount is less than £50, when it will be donated to charity.

A39 – tax

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

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

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

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

We may be required to provide to HMRC, or any other relevant tax authority, particulars of your Account which they may reasonably request. This information may then be transferred to the government of another country in accordance with a relevant agreement.

A40 – 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 we can, 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.

A41 – 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. Hargreaves Lansdown Group may be served with legal proceedings at the address at which Hargreaves Lansdown Group carries on business within the UK: One College Square South, Anchor Road, Bristol BS1 5HL.

A42 – additional support

If you would like any additional support when using the HL Service, whether that's due to a life event, accessibility needs, or any other reason please let us how we can support you by completing the form available at: (Let us know how we can support you | Hargreaves Lansdown (www.hl.co.uk). More information about how we can support clients with life events is available at: Life events | Hargreaves Lansdown (hl.co.uk). If you wish to appoint another person to support you with your account, please see further information about the options available to you at: Supporting someone else | Hargreaves Lansdown (www.hl.co.uk).

SECTION B – This section applies to you if you hold an HL Fund and Share Account

Where Accounts are held in joint names, all Account holders are jointly and severally responsible and liable and all transactions are accepted on this basis. We will act upon instructions received from any of you. If any one of the Account holders of a joint Account tells us of a dispute between any of you, we may treat this as notice of cancellation of the authority to act on behalf of any one holder in accordance with this clause B1. If we do, the authority of all Account holders will be required to:

(a) withdraw any amounts from the Account;

(b) make any changes to the personal details relating to the joint Account; or

(c) close the joint Account. In such circumstances we reserve the right to remove online access on the joint Account, in which case the joint Account will no longer be eligible for the Paperless Service, and we will communicate with you by post.

B2 – Accounts held in the name of companies, trusts, charities and investment clubs

Where an Account is held in the name of a company, trust, charity, investment club or other association (whether incorporated or not), we will only take instructions from the authorised persons or representatives notified to us, and for whom we have completed anti-money laundering checks.

Provided our Security Procedures are passed, an authorised person or representative has absolute authority to provide instructions in relation to the Account, including dealing, withdrawing money and changing the nominated bank account to which a withdrawal can be paid. The organisation holding the Account is responsible for ensuring Security Details remain confidential and must inform us immediately if it wishes to change the authorised persons or representatives who are able to provide instructions on the Account.

SECTION C – This section applies to you if you hold an HL Stocks and Shares ISA, HL Lifetime ISA, or HL Junior ISA

C1 – eligibility

In order to open an ISA you must satisfy the requirements detailed in the ISA Regulations. These require that you must be a resident in the UK, a Crown servant, or married to or in a civil partnership with a Crown servant. To open an HL Stocks and Shares ISA you must be at least aged 18. In addition, to open an HL Lifetime ISA, when the Account is opened you must be between the ages of 18 and 39 (inclusive). You can continue to contribute into your HL Lifetime ISA until the day before your 50th birthday.

A child is an 'eligible child' for the HL Junior ISA if, when the Account application is made, they: (a) are under the age of 18; (b) were born on or after 3 Jan 2011 or do not have a Child Trust Fund (CTF) account; and (c) are resident in the UK, or are a Crown servant, married to or in a civil partnership with a Crown servant, or a dependant of a Crown servant. Children born between 1 September 2002 and 2 January 2011 will need to transfer their Child Trust Fund to a Junior ISA either before or as part of opening an HL Junior ISA.

C2 – applications

You may subscribe to an ISA in any Tax Year for which you are resident in the UK for tax purposes. You may also subscribe where you perform duties as a Crown servant outside the UK which are treated as being performed in the UK or are the spouse or civil partner of such a person. A person over the age of 18 with parental responsibility for an eligible child may apply to open an HL Junior ISA on their behalf and thereby become the registered contact. If we are made aware the registered contact has died before the child reaches the age of 18, we will ask their representatives to appoint a new registered contact. Once an HL Junior ISA is open, any person may make subscriptions to the Account.

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

C3 – investments into an Account

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

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

C4 – consolidation

HLAM shall administer all your HL ISAs for different Tax Years as one Account per type of HL ISA you hold. You can also elect to consolidate previous HL ISAs into your HL ISA. If you do not consolidate previous HL 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

Following receipt of your instruction, we will invest your money into an HL ISA in accordance with HMRC rules. 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. Your ISA will be subject to the ISA Regulations. If there is a conflict between these Terms and the ISA Regulations, the ISA Regulations shall prevail. We will exercise the duties and powers conferred on us by the ISA Regulations, which include claims for repayment of, or credit against, tax in respect of the Account(s) as well as providing Account management services (including record keeping, reporting, dealing and compliance with the ISA Regulations). We may apply any cash and realise investments forming part of the Account in paying charges, reimbursing expenses and paying any tax relating to your Account that you are required to pay.

If you hold an ineligible investment in your HL ISA, you must sell it or transfer it out. Where we notify you that you hold an ineligible investment in your HL ISA, if you do not sell it or transfer it out within 30 days of the investment becoming ineligible we reserve the right to sell or transfer the investment into a separate Fund and Share Account in your name, or where you do not hold a Fund and Share Account, withdraw into certificated form. The Government Withdrawal Charge may apply to investments transferred out of your HL Lifetime ISA by you or us pursuant to this section.

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 or you have not complied with these Terms. Where your HL 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 and our postal dealing rates will apply. Where an HL Junior ISA is void any investments remaining 7 Working Days after notification being sent to the registered contact will be sold and our postal dealing rates will apply to the sale of Shares. All proceeds, after appropriate deductions, will be paid to the child. We will not be liable for any losses or costs arising from the sale of such holdings and you will be responsible for any costs or expenses incurred by us as a result.

C6 – Corporate Actions

You may ask HLAM specifically to take up Corporate Actions attached to your investments as they arise (we do not accept standing instructions). Where there are insufficient funds within the Account to take up a Corporate Action in full then we may exclude your instruction or (if possible) amend your instruction to reflect the available cash in your Account or arrange for it to be carried out in your Fund and Share Account.

C7 – dividends and income

Where investment income is received net, we reclaim tax where permitted by, and in accordance with, current HMRC regulations. HLAM will reclaim UK tax credits on dividend and interest income where appropriate. HLAM will prefund tax credits, where possible, for your ISA Account. Where this is not possible tax credits will be applied to your Account on receipt from HMRC.

C8 – withdrawals, terminations, transfers and death

Upon receipt of a valid instruction from another ISA manager we will transfer all, or part, where instructed to do so, of your Account to them. It is not possible to transfer part of an HL Lifetime ISA and any subscriptions made to an HL ISA in the current tax year must be transferred in full. We will seek to complete your instructions within any reasonable timeframe specified by you, however this could take up to 30 days from receipt. Transfers will take place in the form of cash unless otherwise agreed. For further information about the transfer process please see sections A35 and A36.

Withdrawal instructions will be processed in a timely manner. We will seek to complete your instructions within any timeframe specified by you, however this could take up to 30 days. Withdrawals (either capital or income) from an HL Junior ISA are not permitted prior to the child's 18th birthday, except in the event of terminal illness or death. In the event of terminal illness, the person with parental responsibility for an eligible child (or, at our discretion the child themselves if aged between 16 and 18) may make a claim to HMRC to be allowed to access the funds. HMRC will issue a letter of acceptance which must be passed on to us. Should the child die before they reach 18 the HL Junior ISA will close and the investments will become part of the child's estate. You should refer to subsection A37 for further information about what will happen to your HL ISA Account(s) on death. In accordance with HMRC rules, your HL ISA Account(s) will only retain their ISA status for up to three years after your death (this doesn't apply to the HL JISA, the tax status of which will cease on the death of the account holder in accordance with HMRC rules), and therefore, if, three years after your death, your investments remain in your HL ISA Account(s), HL shall have the right (subject to applicable law) to transfer such funds to a Fund and Share Account and close the HL ISA Account(s). If you do not already have a Fund and Share Account, you consent to HL opening one for you at that time.

Withdrawals from the HL Lifetime ISA for an eligible property purchase can only be instructed either by post using the appropriate form or by submitting the appropriate form to us by email. Withdrawals that will incur a Government Withdrawal Charge can be requested by telephone.

You should refer to section A33 regarding the termination of our Agreement by you or us.

C9 – HL Lifetime ISA Government Withdrawal Charge

Withdrawals from the HL Lifetime ISA may be subject to a Government Withdrawal Charge unless the withdrawal is made in the circumstances specified in the ISA Regulations. A transfer from your HL Lifetime ISA to an ISA that is not a Lifetime ISA may be a withdrawal for these purposes. If you incur a Government Withdrawal Charge, you may get back less than what you paid into your HL Lifetime ISA. Please see the HL Lifetime ISA Key Features for further information.

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

We will take any Government Withdrawal Charge you owe from your Account. Where there is insufficient cash in your Account to cover the amount owed, we may sell assets in your HL Lifetime ISA in accordance with section A21, except the Minimum Cash Balance will not be reinstated and postal dealing rates will apply to the sale of Shares.

C10 – Lifetime ISA Bonus

We will claim and administer the Lifetime ISA Bonus in accordance with the ISA Regulations. The Lifetime ISA Bonus will be applied to your Account upon receipt from HMRC and held as cash. Please see the HL Lifetime ISA Key Features for further information.

C11 – HL Junior ISA holder reaching the age of 18

On the HL Junior ISA holder's 18th birthday (or, where this is not a Working Day, on the next Working Day), the Account will become an HL Stocks and Shares ISA and no more subscriptions can be accepted for the Junior ISA. All future correspondence will be addressed to the Account holder. Once the Account holder has provided us with any required documentation and satisfied our regulatory checks, they will have full authority to place investment instructions and make withdrawals from the Account.

SECTION D – This section applies to you if you hold an HL SIPP

D1 – scheme structure

HLAM is the Scheme Administrator and will administer the SIPP in accordance with the Scheme Rules. HLPT is the trustee of the SIPP. It holds all cash and investments in SIPP Accounts on trust, and acts solely on the instructions of the Scheme Administrator. By applying for Membership of the SIPP you agree to be bound by the Scheme Rules, which are available on the HL Website at www.hl.co.uk/pensions/sipp/apply-now or by request. If there are any conflicts between these Terms and the Scheme Rules, the Scheme Rules will prevail. The operation of the SIPP will always be subject to the applicable legislation. Your entitlement is to the future benefits which will become payable under the SIPP in line with the Scheme Rules and the pension rules which apply at the time you draw benefits.

D2 – custody

All cash and assets in SIPP Accounts are held on trust by HLPT in accordance with the Scheme Rules. HLPT has appointed HLAM as custodian of the non-cash assets and investments, which are held on its behalf in accordance with section A25.

HLAM will not normally exercise any voting rights in respect of any of your investments. Cash in SIPP Accounts is held in SIPP Trustee Bank Accounts in HLPT's name. HLPT has appointed HLAM to operate the SIPP Trustee Bank Accounts on its behalf, which it does in accordance with sections A8 and A8(ii).

Interest is earned on cash balances held in SIPP Trustee Bank Accounts. The SIPP Key Features show the interest HLPT expects to receive. The interest received will be used to credit interest to your SIPP at rates determined by us (current rates can be found on the HL Website at www.hl.co.uk/charges-and- interest-rates). HLPT pays to HLAM an amount equal to the difference between the interest it receives on cash in the SIPP Trustee Bank Accounts and interest credited to your SIPP.

D3 – contributing to the HL SIPP

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

You must not acquire any security, fund or derivative which would result in the holding of taxable property as defined in Schedule 29A of the Finance Act 2004. You must not invest your SIPP in shares of any company of which you, or anyone connected to you, is a controlling director. You must notify HL if you become a controlling director of any company in which your SIPP, or the SIPP of anyone connected to you, is invested.

D4 – tax relief on payments into your SIPP

We will claim and administer basic rate pension tax relief relating to payments made into your SIPP in accordance with HMRC regulations. Tax relief will be applied to your Account upon receipt from HMRC. Any tax relief received in respect of payments made into your SIPP and invested into Funds will be invested into the same Funds as the associated payments, unless you notify us that you would prefer those amounts be held as cash. Any tax relief received in respect of payments made into your SIPP and invested into investments other than Funds or held as cash will itself be held as cash.

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 it is not possible to hold the asset in your HL SIPP. HLAM may require you to take advice from a Pension Transfer specialist before we will accept a Pension Transfer from certain types of pension scheme.

Advance instructions for the investment of transfer monies on receipt will be valid for six months from the date on which they are received by us. Any payment received after six months have passed will be held in cash pending your investment instructions. If we are not provided with sufficient information to identify a Pension Transfer payment or to allocate it to your SIPP immediately on receipt, investment instructions will only be placed following receipt of the

required information from the transferring provider.

D6 – outstanding monies

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

D7 – taking benefits

An application to take benefits must be made using the relevant form, which can be requested by contacting our Pensions Helpdesk on 0117 980 9926 or, if you are an existing HL SIPP client looking to apply for drawdown, you may be able to apply online at www.hl.co.uk/retirement/drawdown/apply-for- drawdown. Before requesting a withdrawal, you must ensure there is sufficient cash in your SIPP to cover the payment due.

If at any time you take a payment directly from a SIPP not in Drawdown which means less than £1,000 will remain in the Account, we may, at our discretion, close the SIPP Account and pay out the full amount, less any applicable taxes and outstanding charges. When determining whether your remaining balance will be less than £1,000, we will not take account of the cash and/or investments in any other SIPP account you have.

D8 – termination, Account closure and death

These Terms will apply until your Membership of the SIPP ceases or your SIPP closes. You should refer to section A33 regarding the termination of our Agreement by you or us. If no monies are received within six months of you opening a SIPP, we may close your Account and these Terms will cease to apply.

When determining the value of your SIPP for the provision of an annuity HLAM will include any dividends or income with a known monetary value due but not yet received in respect of your investments. If amounts relating to your SIPP arise following annuity purchase or the transfer of your SIPP to another pension scheme, we will forward these to your new provider where possible or pay them to you where permitted by legislation. If you apply to purchase an annuity, we will not transfer the SIPP until we have received all outstanding tax relief due to you, unless you provide specific instructions to the contrary. On death, your representatives should send us either the original or a certified copy of your death certificate. We will continue to rely on these Terms until your SIPP is closed. Any Loyalty Bonus paid after your death will be paid as cash.

D9 – cancellation rights

You normally have 30 days in which to cancel joining the SIPP and any subsequent Pension Transfers to the SIPP. Subsequent investments you may make within the SIPP do not normally attract cancellation rights. Please refer to the SIPP Key Features for full details. Where investments are sold in connection with the cancellation of your SIPP, you may suffer a shortfall between the amount invested and the value you get back after cancellation. Neither we nor HLPT are responsible for any such shortfall. If you have been enrolled into the Group SIPP by your employer, you will have opt out rights instead of being able to cancel joining the SIPP. You will be informed if this applies to you.

D10 – Member reaching the age of 18

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

D11 HL Ready-Made Pension Plan within the HL SIPP

Investment through the HL Ready-Made Pension Plan is available for a minimum initial investment of £100 as a lump sum or £25 when investing regularly using a monthly direct debit.

If you choose to invest through the Plan, you are choosing to invest in Funds chosen by us in accordance with the strategy of the Plan. The strategy includes a growth phase until 8 years before your selected Retirement Age, when the De-risking Profile will begin, as set out in section D13. The strategy is not tailored to your individual needs and the Plan is not a personal recommendation to you. We do not exercise any discretion in relation to any individual who invests through the Plan, and we do not consider whether investment through the Plan is suitable for you. Your investment will be made through the Plan and you will not be able to buy or sell units in the individual Fund(s) within the Plan.

Purchases or sales made through the Plan will typically be apportioned between the Funds within the Plan based on time to Retirement Age, as described in section D13.

You can invest through the Plan via the HL SIPP and carry the Plan into Drawdown. You cannot invest through the Plan in Drawdown if you did not previously hold and designate the Plan into Drawdown. Once the Plan is in Drawdown you can buy and sell units in the Fund(s) within it, however, if you sell your investments held through the Plan entirely you will not be able to subsequently re-invest through the Plan.

D12 Changes made by us to the Fund(s) within the HL Ready-Made Pension Plan

We will review the strategy and Fund(s) used within the HL Ready-Made Pension Plan on a periodic basis. From time to time, the strategy or Fund(s) used within the Plan may be changed provided we believe it is reasonable to do so. Changes may be made without your consent.

Ahead of implementing any changes we will;

(i) give you reasonable notice before we change the Fund(s) or strategy and provide you with details of the new Fund(s) or strategy; and

(ii) explain how you can exit the Plan by selling or switching your investment.

If you do not choose to exit the HL Ready-Made Pension Plan by selling or switching your investment, then we will, at the end of the timescale specified in the notice provided to you about the change of the strategy or Fund(s), and by virtue of you choosing to invest through the Plan and accepting these Terms, treat you as having instructed and consented to our:

(i) change to the strategy or Fund(s); and

(ii) redirecting future contributions into the new Fund(s) within the Plan; and

(iii) selling your existing holdings in the existing Fund(s) and using the proceeds to invest in the new Fund(s).

Our communication to you about replacing any Fund(s) within the Plan or amending the strategy will tell you what action we will take if we do not hear from you.

In circumstance where we exercise our rights under these Terms in a particular way, this does not prevent us from using other rights we have under these Terms on subsequent occasions. In addition to notifying you of any changes to the strategy or Fund(s) used within the Plan, we will also tell you about any notifiable changes, within the meaning of the FCA's rules, to any Funds within the Plan.

D13 De-risking Profile(s) within the HL Ready-Made Pension Plan

The De-risking Profile is a feature of the HL Ready-Made Pension Plan. The De-risking Profile, as notified to you from time to time, will use single or multiple Funds to change the risk profile of the Plan as you approach your selected Retirement Age. The Funds used will be either HL or externally managed Funds. Details of the objectives and strategy of the De-risking Profile and its component Fund(s) are provided in the information made available to you on our website, or in alternative formats upon request.

When you invest through the HL Ready-Made Pension Plan, the De-risking Profile is automatically applied to your Account as you approach your selected Retirement Age without our exercising discretion on your behalf or confirming that the De-risking Profile is suitable for you. The design of the De-risking Profile and selection of the component Fund(s) is not a personal recommendation. You should consider whether it is suitable for your individual needs. We do not assess whether the De-risking Profile is suitable or appropriate for you.

As the De-risking Profile is part of the HL Ready-Made Pension Plan strategy, it is not possible to switch this off. If you do not believe the De-risking Profile meets your needs, you will be able to sell it or switch to other investments that we make available.

We will communicate with you six months before, and again one month before, the De-risking Profile is due to be applied automatically to your investment through the HL Ready-Made Pension Plan (i.e. the start of automatic Fund switching). In these communications, we will offer you the options of:

(i) continuing 'as is', in which case De-risking will start and your investment will gradually be switched from the existing Fund(s) into one or more alternative Funds on a monthly basis as part of the De-risking Profile;

(ii) postponing your selected Retirement Age if you do not want De-risking to begin at this time; or

(iii) selling or switching your entire investment made through the Plan.

If you do nothing, then by virtue of you choosing to invest through the Plan and accepting these Terms we will treat you as having instructed and consented to us automatically switching your investment to different Funds in accordance with the De-risking Profile.

The frequency of Fund switching, and the profile of investment changes the De-risking will follow, will reflect the design of the HL Ready-Made Pension Plan and are subject to any changes we make to the terms of the De-risking Profile as set out in section D14.

If at any time you amend your selected Retirement Age so that there are fewer years remaining before your selected Retirement Age than the number of years over which the De-risking Profile would normally operate, then automatic Fund switching will start at the next opportunity and continue at the frequency applicable to the De-risking Profile, but at a higher percentage per switch compared with operating the De-risking Profile over the standard number of years.

If you change your selected Retirement Age to a date outside the period of years over which your De-risking Profile operates, automatic Fund switching will stop until the month in which it would normally start based on your revised selected Retirement Age, at which time it will restart.

We will automatically place any Fund switches at this point to maintain you within the HL Ready-Made Pension Plan strategy, meaning if you are more than eight years to your selected Retirement Age, Fund switches will position you in the Fund(s) held prior to de-risking occurring.

D14 Changes we may make to De-risking Profile(s) within the HL Ready-Made Pension Plan

The De-risking Profile within the HL Ready-Made Pension Plan, the Fund switching frequency and term, and the Fund(s) selected for the De-risking Profile may be changed or withdrawn by us from time to time. We will only do so where we believe it is reasonable to do so.

If we change or withdraw a De-risking Profile, and the De-risking Profile is yet to begin within your Plan, we will inform you at least 30 days in advance where this change amends the HL Ready-Made Pension Plan and is material in our view, acting reasonably.

Where the De-risking Profile is already active, i.e. automated Fund switching is occurring within your HL Ready-Made Pension Plan, and we are closing or substituting the De-risking Profile or a Fund or Funds within it, we will in our communication to you:

(i) describe how and when we plan to switch your existing investments into the replacement Fund(s);

(ii) inform you that any future automated switches will be invested in the replacement Fund(s);

(iii) provide you with the option to sell or switch your entire investment in the HL Ready-Made Pension Plan instead of (i) and (ii) above.

If you do not choose to exit the Plan as described in (iii) then we will proceed in accordance with (i) and (ii) above. We will, by virtue of you choosing to invest through the HL Ready-Made Pension Plan and accepting these Terms, treat you as having instructed and consented to this.

In circumstances where we exercise our rights under these Terms in a particular way, this does not prevent us from using other rights we have under these terms on subsequent occasions.

D15 Monthly investing in the HL Ready-Made Pension Plan

The timings and details of monthly investing, as explained in section A16 of these Terms, apply to monthly investing in the HL Ready-Made Pension Plan.

All monthly investments placed into the Plan will purchase units of the growth phase Fund within the Plan's strategy, regardless of whether the De-risking Profile is active. If you have an active De-risking Profile, then Fund switches will occur as detailed in section D13 in order to maintain alignment within the strategy of the De-risking Profile.

D16 Share class

When you invest through the HL Ready-Made Pension Plan and it includes HL Multi-Index Funds, you will invest in the 'D' share class of those Funds. For each of these Funds, the 'D' share class is used exclusively for investments made through the HL Ready-Made Pension Plan.

If you invest in a HL Multi-Index Fund outside of the HL Ready-Made Pension Plan, then you will invest in a different share class. Any share class other than the 'D' share class will not have a De-risking Profile, as it will not be part of the plan, and will not be subject to the automated switching as outlined in section D13.

D17 Death while De-risking Profile is active

In the event of your death, if your HL Ready-Made Pension Plan has an active De-risking Profile, all automated Fund switches will be stopped when we receive an original or a certified copy of your death certificate.

Your HL SIPP account will be subject to section D8. If your beneficiary/ies wish to continue investing through the HL Ready-Made Pension Plan then this will continue to be subject to sections D11 to D17 of these Terms.

D18 – Default Arrangements for Group SIPPs – changes required to comply with the charge cap

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

D19 – Default Arrangements for Group SIPPs

Unless provided with alternative investment instructions, HLAM, in its capacity as Scheme Administrator, will invest the contributions of Members of a Group SIPP made via payroll into a Default Arrangement.

The Default Arrangement is not a personal recommendation to you and we do not exercise any discretion in relation to any individual Member. We do not consider whether investment into the Default Arrangement is suitable for you. You should consider whether alternative Funds and Lifestyle Profiles available via the Group SIPP will better serve your needs, if you are unsure you should seek financial advice.

D20 – changes to the Default Fund(s) within the Default Arrangement

The Scheme Administrator reviews the Default Fund(s) available to Members of each Group SIPP on a periodic basis and consistent with the applicable legislation. From time to time, the Default Fund(s) may be changed provided we believe it is reasonable to do so. Changes may be made without your consent. Ahead of making changes we will:

(i) give you reasonable notice before we change the Default Fund(s) and provide you with the details of the new Default Fund(s); and.

(ii) explain how you can give alternative instructions.

If you do not want to invest in the revised Default Fund(s), you should provide us with alternative investment instructions for your ongoing contributions and existing holdings in accordance with our communications.

If you do not provide us with instructions about how to invest your ongoing contributions and existing holdings when the existing Default Fund(s) change, then we will, at the end of the timescale specified in the notice provided to you about

the change of Default Fund(s), and by virtue of you accepting these Terms, treat you as having instructed and consented to our:

(i) change to the Default Fund(s); and

(ii) redirecting future contributions made via your employer's payroll into the new Default Fund(s) within the Default Arrangement; and

(iii) selling your existing holdings in the existing Default Fund(s) and using the proceeds to invest in the new Default Fund(s).

Our communication to you about replacing Default Funds will tell you what action we plan to take if we do not hear from you.

In circumstances where we exercise our rights under these Terms in a particular way, this does not prevent us from using other rights we have under these Terms on subsequent occasions.

In addition to notifying you of changes to the Default Fund(s) within the Default Arrangement that involve replacing them we will also tell you about notifiable changes, within the meaning of the FCA's rules, to any Default Funds of which we receive notice from the Fund manager.

D21 – Lifestyle Profiles

We will make available one or more Lifestyle Profiles in the Group SIPP. Within the Default Arrangement a Lifestyle Profile will automatically be present. Lifestyle Profiles, as notified to you from time to time, will use single or multiple Funds to change the risk profile of your Group SIPP as you approach your selected Retirement Age. The Funds used will be either HL or externally managed Funds. Details of the objectives and strategy of each Lifestyle Profile and its component Fund(s) are provided in the information made available to you on our website, or in alternative formats upon request.

D22 – choosing a Lifestyle Profile

The Default Arrangement includes a Lifestyle Profile which will automatically facilitate the de-risking of your fund portfolio in years approaching your Retirement Age. The Lifestyle Profile is automatically applied to your account without our exercising discretion on your behalf or confirming that the Lifestyle Profile is suitable for you. You should note that the design of Lifestyle Profiles and the selection of the component Fund(s) by the Scheme Administrator is not a personal recommendation. You should consider and choose a Lifestyle Profile to suit your needs. HLAM as Scheme Administrator does not assess whether using a Lifestyle Profile is suitable or appropriate for individual members.

You can switch off a Lifestyle Profile or choose an alternative Lifestyle Profile from the range available. This can be done at any time before or during the lifestyling routine. If you do not have an active Lifestyle Profile, we will attempt to obtain instructions a reasonable period before the time lifestyling would usually start. This will be based on the Retirement Age recorded for you. If you are not in a Lifestyle Profile then automatic fund switching will not start. Where a Lifestyle Profile is active we will communicate ahead of the start of automatic fund switching and offer the option of continuing 'as is,' switching to an alternative Lifestyle Profile, or de-activating the feature. Where a Lifestyle Profile is enabled within your policy, we will treat you as having instructed and consented to our effecting fund switches on the basis set out in D24.

D23 – switching off a Lifestyle Profile

If you do not wish to use a Lifestyle Profile then you may request this at any time. After this your Group SIPP investments will remain as they are, subject to your specific ongoing instructions. If you decide not to use a Lifestyle Profile after lifestyling has started, any existing investments sold and new investments purchased will remain unless you instruct us otherwise.

D24 – Fund switches within the Lifestyle Profiles

If you have an active Lifestyle Profile we will notify you ahead of automated fund switching commencing. You will have the option to change this, replacing the Lifestyle Profile with any other Lifestyle Profile from the range available at the time, and/ or changing your selected Retirement Age. If you do nothing, lifestyling will start and your accumulated investments held within funds will be gradually switched into alternative funds. The frequency of fund switching and the profile of investment changes the lifestyling will follow will reflect the design applicable at the time and is subject to any changes we make to the terms of the Lifestyle Profile as set out in D25 below. You will not be able to trade in your Group SIPP during the period starting 4 Working Days before and ending 2 Working Days after your lifestyling switches take place.

If you have switched off a Lifestyle Profile in accordance with D23 and subsequently choose to switch on a Lifestyle Profile when there are fewer years remaining before your selected Retirement Age than the number of years over which the Lifestyle Profile would normally operate, then automatic fund switching will start at the next opportunity and continue at the frequency applicable to the Lifestyle Profile chosen, but at higher percentages per switch compared with operating the Lifestyle Profile over the standard number of years.

Changes you make to your selected Retirement Age will also affect when an active Lifestyle Profile will start. If you make a change that brings your selected Retirement Age to within the period of years over which your Lifestyle Profile operates, then automatic fund switching will start at the next opportunity and continue at the frequency applicable to the Lifestyle Profile chosen, but at higher percentages per switch compared with operating the Lifestyle Profile over the standard number of years. If you change your selected Retirement Age to a date outside the period of years over which your Lifestyle Profile operates, automatic fund switching will stop until the month in which it would normally start under that Lifestyle Profile and Retirement Age, when it will restart, and any existing investments sold and new investments purchased will remain unless you instruct us otherwise.

D25 – changes we may make to a Lifestyle Profile and to Funds within Lifestyle Profiles

The Lifestyle Profiles we make available to you, the fund switching frequency and glidepath, and the component Funds may be changed or withdrawn by HLAM as Scheme Administrator from time to time. We will only do so where we believe that it is reasonable to do so.

If we change or withdraw a Lifestyle Profile, we will only tell you directly about the changes in advance if:

(i) your Group SIPP is already earmarked as being subject immediately or in the future to the Lifestyle Profile we are changing;

(ii) and where a change, that the change is material in our view, acting reasonably.

Where this applies you will receive reasonable notice of such a change.

Where the Lifestyle Profile we intend to change is already active i.e., automated fund switching is occurring within your Group SIPP, and we are closing or substituting the Lifestyle Profile and/or a Fund or Funds present within the Lifestyle Profile, we will in our personal communication to you:

(i) describe how and when we plan to switch your existing investments into the replacement Fund(s);

(ii) inform you that any future automated switches will be invested in the replacement Fund(s);

(iii) provide you the option to cease participation in the revised Lifestyle Profile instead of i) and ii) above.

If we do not receive a response from you within the timescale communicated, we will proceed in accordance with the switch and redirect as outlined in (i) and (ii) above. We will, by virtue of you accepting these Terms, treat you as having instructed and consented to this. In circumstances where we exercise our rights under these Terms in a particular way, this does not prevent us from using other rights we have under these Terms on subsequent occasions.

SECTION E – This section applies to you if you apply for Drawdown from your HL SIPP

E1 – amount and frequency of payments

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

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

If you open a Flexible Drawdown Account after 5 April 2015, then if at any time you request a payment from the Flexible Drawdown Account which would result in the balance of your Flexible Drawdown Account falling below £50, we may, at our discretion, close the Flexible Drawdown Account and pay out the full amount, less any applicable taxes and outstanding charges. When determining whether your remaining balance will be less than £50 we will not take account of the cash and/ or investments in any other Account you have.

E2 – recalculation of maximum income

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

- you move further funds from your SIPP into your Income Drawdown Account;
- you purchase an annuity with part of your Income Drawdown Account;
- you request a recalculation takes place on the anniversary of the date you first started Income Drawdown. Such requests should be received at least ten Working Days before the relevant anniversary; or
- your fund receives a pension credit or pays out a pension debit.

In addition, your maximum income must be recalculated on the third anniversary of you starting Income Drawdown and every three years until you reach age 75. This is irrespective of any recalculations which have taken place since Income Drawdown was set up, unless you requested a review of the maximum income on any anniversary of it being set up. After age 75 your maximum income must be recalculated annually.

Your maximum income will be calculated on the first day of each such period using your Income Drawdown arrangement value and age on that date. However, if your next period starts within five Working Days of the 28th of a month, the maximum income will be calculated using your fund value and age five Working Days earlier. You will receive a review pack showing the maximum income that will apply for each of the next three pension years (or next year once you reach age 75) or until an earlier recalculation as described above. Following such a review, we will only change the amount of your income payments if you tell us to or if required to bring them in line with your recalculated maximum income.

E3 – insufficient funds

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

E4 – cancellation

You normally have the right to cancel your drawdown account within 30 days of the account being opened by writing to us. The cancellation period does not apply when adding further funds to an existing drawdown account. 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.

E5 – investment pathways

If you choose an investment pathway and we later change the underlying Fund associated with that pathway, we will tell you before this change is made and provide you with the details of the new Fund, but we will not switch you into the new Fund unless you ask us to do so.

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

F1 – general

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

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

F2 – Share dealing

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

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

F3 – linked Accounts

(a) Linking to another Account

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

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

Links between certain client types may be subject to restricted functionality to reflect the intended use of those accounts and applicable regulations.

(b) Allowing someone to access your Account

If you allow someone to link their account to yours, they will be able to see most of the information you would if you were logging into the Account.

For security reasons, you should not provide your Security Details to any other individual, including the person you have linked your Account to. We will not be responsible for deals placed on your Account by a third party, even if those instructions conflict with your wishes, where you have a Linked Account with that person.

The availability of our Linked Account service is at our discretion and if we believe your use of it is inappropriate, we may withdraw this service at any time. If you no longer require a Linked Account you can delete this online or call us on 0117 980 9953.

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

G1 – contract notes and Investment Reports
If you register for the Paperless Service you will no longer receive contract notes or Investment Reports in the post.

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

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

G2 – changes to your holdings and new issues
We will inform you of changes to your underlying investments by email or secure message where possible. In certain circumstances we may consider it is still appropriate to write to you by post.

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

G3 – acknowledgment of Account activity
Where appropriate and it is possible to do so we will acknowledge activity relating to your Account electronically.

G4 – further information
We aim to move other communications to email and we will automatically add these services as they become available. If you filter emails please add: hl@message.hl.co.uk and hl@email.hl.co.uk (and such other email address as notified by us from time to time) to your approved senders list. You accept it is your responsibility to ensure the email address we have for you is active and up to date.

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

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

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

H1 – general
All instructions to Share Exchange and Bed and ISA/SIPP will be placed as soon as practicable. When dealing volumes are unusually high there may be a delay. 'Placed' for Shares means the instruction will be dealt at the live market price and for Funds, the instruction is passed to the fund manager to be dealt at the fund's next applicable valuation point. You will not be entitled to cancel instructions.

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

H2 – certificated Shares
Instructions to Share Exchange and Bed and ISA/SIPP Shares held in certificated form may only be provided by sending a completed postal application to us, along with the valid share certificate(s). If your sale relates to Shares bought through us, but for which you have not yet received a share certificate, you must tell us in writing by post. Following the sale we will send you transfer forms to sign and return. You must ensure the signed transfer forms are sent to us by return of post.

Certificated deals are placed on T+10 (i.e. settlement is due 10 Working Days after the trade date) unless agreed otherwise in advance. We will not be held responsible for any delay in the settlement of a transaction resulting from circumstances beyond our control or the failure of any party (including you), other than ourselves, to complete all necessary steps to enable settlement to take place on the intended settlement date.

H3 – Funds or Shares held in the HL Service
Instructions to Share Exchange and Bed and ISA/SIPP Funds and Shares held in an Account may be provided online, over the telephone or by post, at our discretion. The majority of Funds can be bought or sold at one valuation point each Working Day, but they may deal less frequently. When selling and buying Funds we will place your instruction to sell at one valuation point and the purchase at the next possible valuation point. This may not be the following Working Day, depending on when the proceeds of the sale are known. When this is not the same day, you will not be invested in the market for the period of time between the two dates.

H4 – charges
Selling Shares: if you are investing the proceeds into an HL ISA or SIPP, we will not charge you for selling Shares online or by post. For Shares sold by telephone we charge 1% of the sale proceeds, subject to a minimum fee of £20 and a maximum fee of £50 for each transaction. You will not be charged for selling Shares where the proceeds are invested into our Portfolio Management Service.

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

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

SECTION I – Fund Conversion Policy

This Fund Conversion Policy sets out the terms and conditions that apply to conversions between different unit/share classes of the same Fund held through the HL Service. Conversions will either take place if we carry out a bulk conversion for you and other clients of ours, or in connection with transfers to or from the HL Service as set out in A35 and A36. We reserve the right to amend and update this policy and the process of converting Funds at our discretion.

Conversion is only available into Unit classes available for the HL Service.

I1 – general
We are the registered holder of our clients' Units in different Funds held within the HL Service and can instruct the authorised fund manager to effect a conversion of Units into a different class in a specific Fund. You agree that we may instruct an authorised fund manager to effect a conversion of Units without your specific request where we, in good faith, consider the Unit conversion appropriate or necessary and in the best interests of our clients. Taking steps to effect a conversion of your Units as set out in this Section I does not constitute investment advice or discretionary management by us.

When we request a conversion between Units of the same Fund held through the HL Service we pass this instruction to the appropriate fund group who will convert one type of Unit to another. There are no dealing costs and you remain fully invested at all times. The conversion of Units will not create a capital gains tax liability.

Once the instruction to convert has been submitted to the relevant fund group you will not be able to trade in that Fund until the conversion is completed, which could be a significant period of time. The timescale for completion will depend on each fund group's procedures and we will not be liable for any loss caused by any delay caused by the fund group.

We will convert your Units to the lowest cost unbundled Unit available via the HL Service at the time of conversion, except where you are transferring out and your new provider requires us to convert to a particular Unit in order to effect the transfer. The lowest cost Unit is determined at our sole discretion.

The Unit class to which you convert may not be accepted by other service providers, which may impact the transfer process if you were to transfer to them (see section A36 for further details).

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

Once a conversion is complete you will receive confirmation via our secure messaging centre if you use our Paperless Service or by letter if you do not. Postal confirmations will be sent on a weekly basis so there may be a short delay between your conversion completing and your confirmation being sent. Clients registered for our Paperless Service will receive electronic confirmations, which will normally be issued daily.

I2 – income reinvestment following a conversion
Where you have requested income reinvestment, any and all income or tax credits ("Credits") received from the old Units will not be automatically reinvested, instead they will be moved to your capital account and held as cash pending your further instructions. Any Credits earned on the new Units will be automatically reinvested unless and until you change your income instruction.

I3 – other transactions following a conversion
We will update the following investment instructions automatically at the point we pass your instructions to the fund group. All investment following a conversion instruction in a Fund will be made into unbundled Units:

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

I4 –additional terms for bulk conversions initiated by us
Before we instruct a bulk conversion affecting your holding of Units in a Fund, we will notify you by your specified communication preference at least 30 days in advance of the conversion taking place. We'll tell you more about the process and timing for each conversion at the time.

Where we effect a bulk conversion, the Unit class previously held will no longer be available for investment through the HL Service.

SECTION J – Best Execution and order management policy

J1 – Purpose
The Best Execution and Order Management Policy sets out HL's approach to achieving Best Execution for our clients in accordance with regulatory requirements. These regulatory requirements require HL to take all sufficient steps to obtain, when providing quotes and executing client orders, the best possible result for our clients by considering all relevant execution factors and any specific client instructions.

J2 – What it covers
The Best Execution and Order Management Policy is applicable to the following products that HL offers to our clients:

- Transferable Securities: including Shares and Depositary Receipts;
- Debt instruments: including Bonds and Money Market Instruments;
- Units or shares in collective investment schemes ("CIS"); and
- Exchange Traded Products: including exchange traded funds, exchange traded notes and exchange traded commodities.

Our Order Handling Policy, which sets out our policies on best execution and order management, can be found on our website at www.hl.co.uk/terms-and-conditions or a copy can be provided on request.

HL's obligation to provide Best Execution to our clients will arise in situations where it is receiving client orders and transmitting these to our execution venues. Execution venues include: a regulated market, a Multilateral Trading Facility (MTF), an Organised Trading Facility (OTF), a systematic internaliser, or a market maker or other liquidity provider.

However, this obligation may differ when a specific instruction from a client has been received in relation to the handling or execution of their order. For further information on this, reference should be made to the Specific Client Instructions section of this policy.

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TARIFF OF CHARGES

Note: the investments you choose may have their own charges and other associated costs (e.g., charges levied by a fund manager, bid/offer spread, stamp duty). Please read the documents for your chosen investment carefully.

ANNUAL CHARGES FOR HOLDING FUNDS – all account types (excluding HL Junior ISA and HL Lifetime ISA)	
£0 to £250,000	0.45%
£250,000 to £1m	0.25%
£1m to £2m	0.10%
Over £2m	0.00%
This charge applies to each Account separately. It is tiered within bands for each Account: 0.45% per annum for the first £250,000 of Funds; 0.25% p.a. for Funds between £250,000 and £1m, and 0.1% p.a. for Funds between £1m and £2m, and no charge on the value of Funds over £2m.	

ANNUAL CHARGES FOR HOLDING FUNDS – HL LIFETIME ISA	
£0 to £1m	0.25%
£1m to £2m	0.10%
Over £2m	0.00%

ANNUAL CHARGES FOR HOLDING FUNDS – HL JUNIOR ISA	
£0+	No charge

ANNUAL CHARGES FOR HOLDING SHARES – shares, investment trusts, exchange traded funds, venture capital trusts, gilts and corporate bonds	
HL Fund and Share Account and HL Junior ISA	No charge
HL ISA	0.45% (Max £45)
HL Lifetime ISA	0.25% (Max £45)
HL SIPP and Drawdown Accounts	0.45% (Max £200)
This charge applies to each Account separately. Charges for holding Shares do not apply to Shares you hold in Hargreaves Lansdown plc.	

FUND DEALING	
Online, Telephone and Post	No charge

SHARE DEALING – UK or overseas shares, exchange traded funds, gilts, corporate bonds, venture capital trusts and investment trusts	
Online: 0-9 deals	£11.95 per deal
Online: 10-19 deals	£8.95 per deal
Online: 20 or more deals	£5.95 per deal
The online Share dealing tariff is determined by the number of deals you placed in the previous calendar month. What you pay in August, for example, will depend on the number of Share deals you placed in July across all your Accounts. Please note not all stocks can be traded online; see our website or contact us for details.	
Online Share dealing for Junior SIPPs	£5.95 per deal
Online Share dealing for HL Junior ISA	No charge
Telephone, Post	1% (Min £20, Max £50) per deal
Sales where the proceeds are being invested into our Portfolio Management Service	No charge

AUTOMATED DEALING	
Regular savings into Funds	No charge
Regular savings into other investments (not applicable for payments made by an employer via HL Workplace)	No charge
Automated income reinvestment	No charge
Automated sales to cover charges (all investments)	No charge

FOREIGN EXCHANGE (FX) – These charges will apply where you are dealing in overseas Shares. Please ensure you have read section A14 of the Terms before dealing overseas Shares.	
DEAL VALUE	FX CHARGE
First £5,000	1.00%
Next £5,000	0.75%
Next £10,000	0.50%
Over £20,000	0.25%
The FX charge is applied to each deal value band. For example on a £10,000 deal, the charge will be 1% of the first £5,000 and 0.75% of the next £5,000.	

FOREIGN EXGHANGE – YOUR HOLDINGS

Amounts received in a foreign currency relating to investments in your Account (e.g. dividends or from corporate actions) are automatically converted into sterling. The conversion rate used will be based on the prevailing interbank exchange rate, to which we add an additional spread of 1% as our charge.

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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.