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

In these Terms the following definitions will apply:

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

“Agreement” means our agreement with you for the provision of the HL Service, which is governed by your provision of personal information, 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 the Agreement with us pursuant to automatic enrolment legislation;

“Cash ISA” means an Individual Savings Account as defined and governed by the ISA Regulations which holds cash in order to qualify for tax relief;

“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” means 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 our 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;

“Drawdown” means both Flexible Drawdown and In Drawdown;

“Event Beyond Our Control” means any act or event beyond our reasonable control, including without limitation, strikes, lock-outs or other industrial action by third parties, civil commotion, riot, natural or terrorist attack, war (whether declared or not) or threats of war, fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster, 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 Flexible Drawdown Account;

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

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

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

“HLAM” means Hargreaves Lansdown Asset Management Limited, a company incorporated and registered in England and Wales with company number 01895481 whose registered office is One College Square South, Anchor Road, Bristol BS1 5HL and whose VAT number is 453 8716 40. HLAM is authorised and regulated by the FCA (reference number: 115248).

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

“HLP” 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 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 your Account, the HL Stocks and Shares ISA, the HL Lifestyle ISA, the HL Junior ISA, the HL Vantage Cash ISA, the HL SIPP, Drawdown and all Accounts held within HL Workplace, together with the various undertakings (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 Part 4 of the Finance Act 2004.

“HL Stocks and Shares ISA” means an ISA as defined and governed by the ISA Regulations;

“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 which 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 Her Majesty’s Revenue & Customs;

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

“Investment” means all or any of these terms and conditions as amended from time to time;

“Investment Account” means a SIPP made available to you by an employer using our HL Workplace service for their staff;

“Investment Adviser” means a member of the Hargreaves Lansdown Group;

“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 for 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 that you hold with us;

“Order” means a Trade or Investment Request and in various sections of your online account on the HL Website;

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

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

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

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

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

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

“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 pay your Security Procedure (for example passwords and security codes) which may either be supplied by us or selected by you;

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

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

“Shares” means equities, bonds, exchange-traded funds (ETFs), investment trusts, and any other instrument traded on a recognised 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” means a Stocks and Shares Individual Savings Account, as defined and governed by the ISA Regulations;

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

“Terms” means all or any of these terms and conditions (as the context requires and including any terms incorporated by express reference) and any versions which may supersede them; “We”, “we”, “us”, “Hargreaves Lansdown” and “our” means HLAM;

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

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

Reference to an “Act” or other legislation includes any amendments or regulations made under it.

TERMS AND CONDITIONS OF THE HL SERVICE (effective from 1 July 2020)
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 FCA rules.

HLAM administers 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. We may choose an alternative at our discretion. 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 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.

A2 – general information about the HL Service

You must be aged 18 or over to invest, with the exceptions of (i) a child (under 18) in whom you have parental responsibility or (ii) a child (aged 16 or 17) and if you are an adult in their care or if you are a person with legal responsibility for them and the child has died before the child reaches the age of 18, we will ask their representatives to register another parent or guardian to monitor their investment. Only 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. We offer a full range of services to UK residents and may be able to offer services to non-UK residents, non-UK residents, companies and charities will be credited without any deductions as such investors are currently exempt from UK income tax.

A4 – applications and Account details

You must apply with a properly completed application, or be enrolled in our Paperless Service, to open an Account. To open a HL Service Account you will need to provide us with your full identity. We may need to carry out new checks to confirm your identity, 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 will not disclose your personal information to any additional information from you to verify your identity. 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 until a connecting party’s right of withdrawal or the settlement of any trade have occurred. We will rely on any communication which we receive from you to verify your identity. 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 until a connecting party’s right of withdrawal or the settlement of any trade have occurred. We will rely on any communication which we receive from you to verify your identity. 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 until a connecting party’s right of withdrawal or the settlement of any trade have occurred.

A5 – Account security

We will assume that we are dealing with you, and will be entitled to act on any instructions from you, 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 will check your Security Details at any time and before we accept any instructions (whether from you or another person or an attacker 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;

care to ensure that no one sees you enter your Security Details when dealing with us by telephone;

carefully log into the HL Website once you have finished using it or where your device is left unattended;

carefully log into the HL Website once you have finished using it or where your device is left unattended;

carefully log into the HL Website once you have finished using it or where your device is left unattended;
A7 – changes to the Terms
We will change the Terms in certain situations, 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 or posting the amended Terms on the HL Website. We will only change the Terms for the following reasons:
• to correct mistakes;
• to provide for the introduction of new systems or products, or for improvements to existing systems or products;
• to make these Terms easier to understand or fairer, or to meet regulatory requirements or industry guidance or to reflect changes in the costs and charges that we incur
• to meet regulatory requirements or decisions of the Financial Ombudsman Service;
• to meet regulatory requirements or guidance or regulations, or decisions of the Financial Services Authority.
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 reasons of safety or for reasons of 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 a SIPP for any reason 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 in your bank account, your investments and the proceeds from selling your investments before the money is distributed to you or reinvested. Cash held for you in Accounts other than the SIPP is held by HL Vantage in its capacity as segregated from its own funds in accordance with the FCA’s client money rules and guidance. Your cash may be held in pool accounts, which means it may be held in the same account as other client cash, without a separate traceable client balance. Cash held in an 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 held for you in SIPP is held in a designated Client Bank Account solely with Lloyds Bank plc. Money in this account is held in accordance with FCA client money rules and pooled with client money held for other HL Vantage Cash ISA clients. HLAM does not receive or retain any income or interest on the funds held in this Client Bank Account. On the event that a default by a bank occurs and a shortfall arises, your claim in relation to money held in the HL Vantage Cash ISA will be limited to a proportionate share of the monies held in that bank, not to exceed more than the value of Lloyds Bank plc this designated account is not pooled with any other type of Client Bank Account. In the event of HLAM’s failure, these funds would be pooled with other client money and distributed on a pro rata basis to each client. The cash held pending investment in, or withdrawals from, the HL Vantage Cash ISA may be held in a separate HLAM general Client Bank Account.
A8(i) – cash held in your HL Vantage Cash ISA (applies in addition to section A8)
Money in the HL Vantage Cash ISA is held in a designated Client Bank Account solely with Lloyds Bank plc. Money in this account is held in accordance with FCA client money rules and pooled with client money held for other HL Vantage Cash ISA clients. HLAM does not receive or retain any income or interest on the funds held in this Client Bank Account. On the event that a default by a bank occurs and a shortfall arises, your claim in relation to money held in the HL Vantage Cash ISA will be limited to a proportionate share of the monies held in that bank, not to exceed more than the value of Lloyds Bank plc this designated account is not pooled with any other type of Client Bank Account. In the event of HLAM’s failure, these funds would be pooled with other client money and distributed on a pro rata basis to each client. The cash held pending investment in, or withdrawals from, the HL Vantage Cash ISA may be held in a separate HLAM general Client Bank Account.
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 other cash held by HLPT. Any proceeds from the sale of or income received from investments will also be held in general Client Bank Accounts in accordance with the FCA’s client money rules. In the event of HLAM’s failure, these funds would be pooled with other client money and distributed on a pro rata basis to each client. The cash held pending investment in, or withdrawals from, the SIPP Trustee Bank Accounts into a general Client Bank Account. In the event of HLAM’s failure, these funds would be pooled with other client money and distributed on a pro rata basis to each client. The cash held pending investment in, or withdrawals from, the SIPP Trustee Bank Accounts into a general Client Bank Account.
A8(iii) – cash held for you in the HL Vantage Cash ISA (applies in addition to section A8)
Money in the HL Vantage Cash ISA is held in a designated Client Bank Account solely with Lloyds Bank plc. Money in this account is held in accordance with FCA client money rules and pooled with client money held for other HL Vantage Cash ISA clients. HLAM does not receive or retain any income or interest on the funds held in this Client Bank Account. On the event that a default by a bank occurs and a shortfall arises, your claim in relation to money held in the HL Vantage Cash ISA will be limited to a proportionate share of the monies held in that bank, not to exceed more than the value of Lloyds Bank plc this designated account is not pooled with any other type of Client Bank Account. In the event of HLAM’s failure, these funds would be pooled with other client money and distributed on a pro rata basis to each client. The cash held pending investment in, or withdrawals from, the HL Vantage Cash ISA may be held in a separate HLAM general Client Bank Account.
A8(iv) – 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 the income account and will be taxable or considered to be taxable at your tax rate. 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 instructions to reinvest the income, you can view it on the HL Website at www.hl.co.uk/charges-and-interest-rates.
and in placing a deal you are confirming you have read and understood it.

Where you instruct us to place a deal and have not accessed the HL website or/or telephone, you may receive a copy from us, it will not be possible for us to provide it to you prior to investment. In such circumstances, you may delay the transaction in order to receive the KIID/KID/NURS-KII. If you do not read the KIID/KID/NURS-KII, you consent to us placing the deal and you receive the KIID/KID/NURS-KII after the conclusion of the transaction. If you instruct us to place a deal and do not have access to read the KIID/KID/NURS-KII, you will be deemed to have consented to us placing the deal and you receive the KIID/KID/NURS-KII after the conclusion of the transaction. Where you do not consent to this, if the transaction is set as ‘paperless’, the KIID/KID/NURS-KII will be available to you. When you place certain deals, we are required to report information relating to you and your deal to the FCA. We will ask for the information we require to report on you. You may have the option to make a complaint if you are not satisfied you have provided the information required.

Investment instructions may be given by telephone, post and (in respect of certain investments) via the dealing section of the HL Website or HL Mobile Application. Details of which investments may be dealt via the HL Website or HL Mobile Application can be found on the HL Website. Our acceptance of certain investments and the availability 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 contract between us and the relevant deal may not be cancelled or revoked by you. Where a deal occurs because the relevant exchange closes for any reason, we will complete the deal as soon as reasonably practicable. If we are unable to complete the deal at 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 price and dealing costs exceed the monies in your Account. If an investment is made for which insufficient cash is available we may sell or remove excess investments at our discretion.

We will give you instructions by telephone, fax, post or email. We may refuse to accept your instructions or the instructions you have given may not be accurate. We may combine your order with those of other clients and accept short sales (selling of investments you do not own). We may also alter or refuse your instructions if you fail to comply with your representatives, such as a disposal, you are not eligible to hold any investments, or you are not eligible to enter into a dealing transaction for you as your agent.

A12 – availability of the HL Service
We cannot guarantee that access to, or trading in, your Accounts via the HL Website, HL Mobile Application, by telephone or by post will be available at all times or without delay. The availability of services may be variable in certain circumstances.

We may at our absolute discretion suspend the operation of our Online Service and/or telephone services where we consider it necessary. For example, suspension may be necessary for technical reasons, emergencies, regulatory requirements or where your account is in arrears, in connection with our client protection, in periods of exceptional trading activity or to ensure the continued availability of other services.

Occasionally, we may need to suspend the provision of the HL Service (including the Online Service) to maintain or upgrade our systems. We will not be liable to you for any system failures or delays in providing the service for trading or information purposes for whatever reason.

You are entitled to reasonable use of the HL Service. If we, in our reasonable opinion, deem your usage is not reasonable use of the HL Service and do not benefit the interest of the service, you 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 we believe to 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. If you believe we have made a mistake (but is not limited to) 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 Funds
Where you pair 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 price and fill or kill, which means there are no changes may apply. 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 deals.

Overseas Shares covered by the Hargreaves Lansdown Overseas Share Dealling Service will be dealt at the overseas market price and converted into sterling by a UK-based market maker. 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 Dealling Service and you instruct us to sell and/or we may levy an increased charge for selling.

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 deals.

Overseas Shares covered by the Hargreaves Lansdown Overseas Share Dealling Service will be dealt at the overseas market price and converted into sterling by a UK-based market maker. 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 Dealling Service and you instruct us to sell and/or we may levy an increased charge for selling.

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 deals.

A15 – dealing in Funds
When you buy or sell Funds we will 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 for any variations from the price. If you fail to dispose of investments you are not eligible to hold or are otherwise required to sell within any applicable timescale, we reserve the right to dispose of any such investments on your behalf. 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 via Direct Debit on the day of the month of the 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. HLAM will collect a monthly fixed amount from your account and 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 months of you instructing us to do so. However, the HL Website for details of investments available for regular savings. We will purchase as many shares as possible with your monthly savings. (If the number of shares purchased is not an exact number due to fees and stamp duty) 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 next instruction.

We may at our absolute discretion suspend the operation of our Online Service and/or telephone services where we consider it necessary. For example, suspension may be necessary for technical reasons, emergencies, regulatory requirements or where your account is in arrears, in connection with our client protection, in periods of exceptional trading activity or to ensure the continued availability of other services.

A17 – phasing
Phasing allows you to invest a lump sum in six equal installments over six months. It is available in certain Funds, for a minimum total investment of £600 per Fund. Please refer to our Order Handling Policy (Section J) for further details.
A18 – Corporate Actions
It is your responsibility to identify any upcoming Corporate Actions before purchasing an investment as we will not provide any advice related to your purchase. For Funds and ETFs you should refer to the relevant prospectus. For listed securities you should refer to any relevant announcements.

If you have signed up for our Paperless Service, notification of Corporate Actions 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 you in respect of these Corporate Actions and as a result we will use reasonable endeavours to deliver the proceeds to the beneficial owners.

Some Corporate Actions may constitute transactions for which we are required to report information relating to you to HMRC. If your instructions are not received at HL prior to the Corporate Action unless you have satisfied you have provided the information required.

If a Corporate Action is announced where no date for the Corporate Action or the 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 instructions where we believe 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 to sell or not to sell. We will not be able to sell any rights you receive and may aggregate your rights with those of other clients when attempting to sell. We may not notify you in sufficient 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 that there is sufficient time to provide us with instructions as to how to act.

Where a security has a maturity date at the time the security is issued, and if 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 change of the maturity 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. 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 more appropriate.

You must return any valid election in respect of a Corporate Action by the deadline specified by us. This will be before the date by which we must have paid or credited to your Account on the last day of each month. If we do not receive your instructions 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 terms of the plan.

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 you do not have access to your Account 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 made through a Company's capital. You will also place restrictions on the type of investor who can participate in certain Corporate Actions and it is your responsibility to check your eligibility. You will also be unable to exclude yourself from the pool of eligible clients.

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 allocated to you in respect of Corporate Actions. Where fractional entitlements are not issued, the proceeds of sale of excess shares will be retained for our benefit.

In the event of a block held within your Account altering the exchange rate, or where the rate 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 option available to you.

Requests to attend or vote at company meetings should be received at least 7 days before the date of the meeting. Confirming the number of shares in your account 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 company meetings. 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 cleaved into, smaller units which are held 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 vote or attend an AGM may 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. In the event of a security being 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 discretion. You should contact us if selling your largest Fund holding.
- Transfer cash from your Account - to purchase stock on the expected settlement date, we will only be able to do this when the settlement date of the purchase is set by us.
- Buy stock on your behalf at 2% commission (subject to a minimum commission of £25) and you will be debited shortly afterwards. If, by the deadline set by us, 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 to sell or not to sell. We will not be able to sell any rights you receive and may aggregate your rights with those of other clients when attempting to sell. We may not notify you in sufficient 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 that there is sufficient time to provide us with instructions as to how to act.

Where a security has a maturity date at the time the security is issued, and if 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 change of the maturity 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. 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 more appropriate.

You must return any valid election in respect of a Corporate Action by the deadline specified by us. This will be before the date by which we must have paid or credited to your Account on the last day of each month. If we do not receive your instructions 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 terms of the plan.

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 you do not have access to your Account 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 made through a Company's capital. You will also place restrictions on the type of investor who can participate in certain Corporate Actions and it is your responsibility to check your eligibility. You will also be unable to exclude yourself from the pool of eligible clients.

Companies will notify you if we intend to take this action. We may also immediately cancel, terminate and/or suspend your HL Service and refund your fee in full if, in our reasonable opinion, you are manipulating your HL 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 entitled to return all or part of it to the payer or a third party, we will inform you promptly of our intention to use it for the purpose of rectifying any shortfall in your records or for any other reason that may arise. You will risk 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 and the interests of third parties. For example, the company that is operated and/or managed by an entity in the Hargreaves Lansdown Group. We have a policy in place to ensure we identify and handle conflicts fairly and treat our clients fairly at all times. Where a potential conflict of interest is identified, it is closely managed to ensure client interests are not affected. The policy is available at www.hl.co.uk/conflicts.

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 of the relevant company that is operated and/or managed by an entity in the Hargreaves Lansdown Group or by an appointed third party custodian to our order. HL Nominees is a non-trading company set up to hold investments on behalf of our clients. HL Nominees is nominated 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 investments, and we are unable to rectify that discrepancy 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 and accounts may be made available for charge on the HL Website. If you ask, HLAM may request from the relevant company that you attend investors’ meetings, vote and receive any other information issued. If you ask, HLAM can arrange for you to receive a copy of the annual report and accounts for your investments by post. A charge may be levied for this service.

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

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 the privacy policy carefully found on the HL Website at www.hl.co.uk/privacy-policy or 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. Where permitted under these Terms. We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities is competent and capable of discharging those functions.

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

A31 – complaints

You should contact us immediately if you are dissatisfied with any aspect of our Service. Please contact our Senior Client Services Manager at: Hargreaves Lansdown, One College Square South, Anchor Road, Bristol, BS1 5HL or by telephone 08000 234 567 or by email at complaints@hargreaves-lansdown.co.uk.

Your complaint will be handled in accordance with FCA rules. We will 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. You can also complain using the Online Dispute Resolution platform at http://ec.europa.eu/consumers/odr.

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 from the Financial Services Compensation Scheme. The FSCS protects assets and money linked to investment business, but excludes money held in an HL Vantage Cash ISA (which is held in accordance with Section A8(ii)).

In the event of the bank or credit institution which holds your HL Vantage Cash ISA money or with which Client Bank Accounts or SIPP Trustees Accounts, or in an HL Vantage Cash ISA, the maximum amount of compensation in respect of the account-holding bank’s insolvency is £85,000. Further information about compensation arrangements is available from the FSCS (www.fscs.org.uk).

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, or you, our Agreement may be terminated 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 for no 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 incapable of being remedied (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 are in any similar position;

(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) you 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 possible. You may be entitled to recover any 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 other services you have used. 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 for your use of the HL Service.

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 away any of your investments we reserve the level of cash or stock in your Account to a value below £50, we reserve the right to close the Account and send you the balance 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 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 is £500,000. 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 in the UK. This must be the same for all Accounts held under the same client number. If you ask us to change or add your nominated bank account for an existing Account a validation code will be posted to you. You must verify your new bank account by 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. Please note that you are instructed 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 you instruct us 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 we pass additional security checks. Unless otherwise agreed, all withdrawals of money and investments must be made to an account in your name. With the exception of ISAs, 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 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 it is your responsibility to own the debit card. If you pay in 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 payments to a third party, you are instructed to open an HL Account as an Account closure request will and return your monies with you less any charges that are due. Withdrawals from the HL Lifetime ISA will be subject to the ISA Rules and any applicable time limitation at the time of the withdrawal. Withdrawals will incur a Government Withdrawal Charge where specified by the ISA Regulations. Please see section A15.

A15 – 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 FCA. We may refuse any request to transfer your investments where we have provided the information required. This may cause a delay for which we accept no liability. Please note the remainder of this section A15 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 respond.

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 elektronically.

A16 – 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. Please note, if the transfer takes place, no cash is available, we will contact you to discuss how our fees will be settled before the transfer takes place.

Where you transfer your investment to an alternative provider, your investment will be transferred as cash or stock depending on the instructions we receive from you or your new provider, and for Funds, the availability of shared unit classes. If there is no shared unit class your investment will be transferred as cash. Where we are instructed to transfer the full value of assets in your Account as cash, we will sell investments without further reference to you or your new provider, and pay any tax arising from investment and all money and assets contained in your Account and for any applicable taxes. We may be required to provide to HMRC, or any other relevant tax authority, particulars of your Account which may reasonably. This information may then be transferred to the government of another country in accordance with a relevant agreement.

A40 – Events Beyond Our Control

We may be liable or liable and unable to transfer as stock the new provider will need to specifically request this and the transfer will be subject to our fund conversion policy (see section A8) for which you will 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. We will facilitate the transfer of 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.

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 personal representatives may transfer your investments to us either original or 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 that the death of the other Account holder on an Account in their sole name. Otherwise, on notification of death access to your Account will be frozen. Once we have received an original or certified copy of your death certificate your personal representatives will be able to sell or transfer your investments, but not buy investments. If your personal representatives do not instruct us to close your Account within six months we will return any monies that are not held for holding investments to your estate as either stock or cash, at our discretion. Interest will be paid until the date of Account closure. Any Loyalty Bonus will be paid in the form of cash and not units.

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

A39 – tax

You are 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 from HMRC and HMRC, 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 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 company or association here to you in time. Any gains made or income received in respect of your investments may be subject to tax. It is your responsibility to report any tax arising from your investments to HMRC and to pay any tax 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 (for example, a 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 may be required. This information may then be transferred to the government of another country in accordance with a relevant agreement.

A40 – Events Beyond Our Control

We may be liable or liable and unable to transfer as stock the new provider will need to specifically request this and the transfer will be subject to our fund conversion policy (see section A8) for which you will 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. We will facilitate the transfer of 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.

B1 – joint Accounts

Where Accounts are held in joint names, all Account holders are jointly and severally liable for all transactions and are jointly and severally responsible for all tax duties. Such transactions are accepted on this basis. We will act upon instructions received from any of you. If any one of the Account holders fails to act promptly we may only act in relation to one 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 person who originally provided authority to make the request will withdraw any amounts from the Account. (a) make any changes to the personal details relating to the joint Account; or (b) close the joint Account. In such circumstances we reserved the right to remove online access on the joint Account, in which case the joint Account will no longer be able for the Paperless Service and our paper charges will apply.

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, such instructions will be treated as if they were made by the person or representative 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.

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. 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 is opened, the child is under 18; and (b) resident in the UK, a Crown servant, married to or in a civil partnership with a Crown servant, or a dependent of a Crown servant. Children born between 1 September 2002 and 31 January 2028 are eligible to use the Child Trust Fund. A 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 year for which you are eligible and your subscription will be deducted from any allowable contributions made to your ISA in other years. Contributions may be made to your ISA in any tax year even if you have not made contributions to your ISA in a previous tax year. Contributions may be made to your ISA in any tax year even if you have not made contributions to your ISA in a previous tax year. Contributions may be made to your ISA in any tax year even if you have not made contributions to your ISA in a previous tax year. Contributions may be made to your ISA in any tax year even if you have not made contributions to your ISA in a previous tax year.
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 start of the 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.

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, 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 until the next annual revaluation period. Any investments subject to a minimum investment of £50 or such minimum as may apply at the time.

C4 – consolidation
HLAM can consolidate 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 PEPs and ISAs into your HL ISA. If you do not consolidate previous HL PEPs and ISAs they will be held in separate accounts separately from each other and interest on cash will also be treated separately.

C5 – undertakings/liability/responsibility
We will invest your money into an HL ISA in accordance with HL PT’s investments into a SIPP. We may make withdrawals from the SIPP to sell investments.

C6 – Corporate Actions

You may ask HLAM specifically to take Corporate Actions attached to your Account investments as they arise (we do not provide instructions regarding income). Where there are insufficient funds within the Account to take up a Corporate Action in full then we may exclude the instruction or partial reimbursement of the instruction will be made from the SIPP or the HL ISA

C7 – dividends and income
Where investment income is received net, we reclaim tax withheld by the investment manager on your behalf. The reclaimed tax will be credited to your Account on receipt from HMRC.

C8 – withdrawals, transfers, transfers and death

Upon the receipt of a withdrawal instruction from another ISA manager (and within the timeframe specified by you, which may not be less than 30 days) we will transfer all (or part where investment income has been paid to you) of the money in the HL ISA (or HL Vantage ISA) of your Account to them. We will seek to complete your instructions within 30 days of receipt. Transfers will take place in the form of cash unless otherwise agreed. Dividends, interest or other income paid into a transferred HL Stocks and Shares ISA or HL Junior ISA will be sent to the new ISA manager unless the amount is less than £50, when it will be sent directly to you. Any Lifetime ISA Bonus, dividends, interest or other income paid into a transferred HL Lifetime ISA will be sent to the new ISA manager. Transfers from the HL Vantage Cash ISA to another ISA manager will take place within 3 Working Days of receipt of the instruction from the new ISA manager. For further information about the transfer process please see sections A35 and A36.

Withdrawn instructions will be processed in a timely manner and in any event within the timeframe specified by you, which may not be less than 30 days. Withdrawals (either capital or income) from an HL Junior ISA are not permitted prior to the child reaching age 18 or in the event of the child’s terminal illness or death. In the event of terminal illness the person with parental responsibilities for an eligible child (or, at our discretion the child themselves if aged between 16 and 18 may apply subject to a means test) is entitled to all 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 be frozen and the investments will become part of the child’s estate.

Withdrawals from the HL Lifetime ISA can only be instructed by post using the appropriate form.

C9 – HL Lifetime ISA Government Withdrawal Charge
Withdrawals from your HL Lifetime ISA may be subject to a Government Withdrawal Charge unless the withdrawal is made in the circumstances specified in the ISA Regulations. Transfers of your Lifetime ISA to an ISA that is not a Lifetime ISA may be subject to a Government Withdrawal Charge. 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 owed from your Account. Where there is insufficient cash in your Account to cover the withdrawal, we will sell assets in your HL 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 in your HL ISA.

C11 – HL Junior ISA holder reaching the age of 18
On the HL Junior ISA holder’s 18th birthday (or, where it is not a Working Day, on the next Working Day), the Account will become a Normal ISA. Stocks and Shares ISA. All future contributions 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 access to all the applicable 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 Scheme and any investments in SIPP Accounts are held in HLPT’s capacity as Scheme Rules, which are available on the HL Website or by request. If there are any conflicts between these Terms and the Scheme Rules, the Scheme Rules will prevail. The operation of the SIPP will be always subject to the applicable legislation.

D2 – custody
All cash and assets in SIPP Accounts are held on trust for you by HLAM in HL Trustee Bank Accounts (the SIPP Accounts) to which you will have sole access. HLAM will hold all custodial records on behalf of the underlying investments and will not deal in the underlying investments directly on your behalf. HLAM will invest in accordance with your instructions and on receipt from HMRC.

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 not refund tax relief if you are not eligible for the relevant tax relief or 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 made in the circumstances specified in the ISA Regulations.

We will claim and administer pension tax relief relating to payments made into your SIPP in accordance with HMRC regulations. HMRC deducts tax relief from your contributions prior to receipt from you or your employer, if applicable.

D4 – tax relief on payments into your SIPP
We will and administer pension tax relief relating to payments made into your SIPP in accordance with HMRC regulations. Prior to receipt from you or your employer, if applicable.

D5 – Pension Transfers
All Pension Transfers from other pension schemes will be subject to a transfer charge which will be applied in absolute discretion, a decline a transfer if it is not possible to hold the asset in your HL SIPP. HMAM may authorize you to take advice from a Pension Transfer specialist before we 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 the instructions are 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 HMRC, for example, to fund tax relief back to HMRC. In these circumstances we will act in accordance with section A21 except the Minimum Cash Balance will not be reinstated and postal dealing rates will apply to the sale of Shares.

D7 – taking benefits

An application to take benefits must be made using the relevant form. Before requesting a withdrawal you must ensure that your SIPP has not frozen as a result of your last withdrawal. If at any time you take a payment directly from a SIPP not in Drawdown which means less than £1000 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.

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 terms 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 whether the your remaining balance will be less than £1000 we will not take account of the cash and/or investments in any other account held with us or with any other firm or person with whom we are connected.

D9 – liquidation

If, at any time, your 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 not refund tax relief if you are not eligible for the relevant tax relief or 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 made in the circumstances specified in the ISA Regulations.

We will claim and administer pension tax relief relating to payments made into your SIPP in accordance with HMRC regulations. HMRC deducts tax relief from your contributions prior to receipt from you or your employer, if applicable.

D10 – transfers into your SIPP

If you hold an ineligible investment in your HL ISA you must sell or transfer it out. Where we notify you that you hold an ineligible investment in your HL ISA and do not sell or transfer it out within 30 days of the investment becoming ineligible we reserve the right to sell or transfer the investment to a separate Fund and Share Account in your name. or where you do not hold a Fund and Share Account, withdraw into certified form. The Government Withdrawal Charge may apply to investments transferred out of your HL 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. All proceeds, after appropriate deductions, will be transferred to your Bank Account. We will not be liable for any losses or costs arising from the sale of such holdings and you will be responsible for any costs or expenses incurred by us as a result.

We will claim and administer the Lifetime ISA Bonus in accordance with the ISA Regulations. You may request a refund of contributions which 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 not refund tax relief if you are not eligible for the relevant tax relief or 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 made in the circumstances specified in the ISA Regulations.

When determining whether the your remaining balance will be less than £1000 we will not take account of the cash and/or investments in any other account held with us or with any other firm or person with whom we are connected.

We will claim and administer pension tax relief relating to payments made into your SIPP in accordance with HMRC regulations. HMRC deducts tax relief from your contributions prior to receipt from you or your employer, if applicable.
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 request the return of all contributions and any earnings made on them. Subsequent investments you may make within the SIPP do not normally attract cancellation rights. Please refer to the SIPP Agreement for more information. 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 HLPL accept any liability for a shortfall. If you have been enrolled into the Group SIPP by your employer you will have opted 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 Member reaches the age of 18, responsibility for the Account will be transferred to them when they reach the age of 18. All future correspondence will no longer be sent to the SIPP holder and you will have full authority to place investment instructions.

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

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

D12 – default arrangements for Group SIPPs

HLAM, in its capacity as Scheme Administrator, will invest the contributions of Members of a Group SIPP who have not provided alternative investment instructions into a default Fund selected by your employer. From time to time, this Fund and/or the default arrangement may change. We will tell you before this change is made and you will have the opportunity to switch to an alternative Fund. If you do not wish to invest in the new default Fund, you should provide us with alternative investment instructions for your ongoing contributions and/or existing holdings. Once the change becomes effective, unless you have instructed us otherwise, we will redirect future contributions made via your employer’s payroll into the new default arrangement. You may also be required to move any existing holdings in the old default Fund and use the proceeds to invest in the new default Fund.

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 investments made 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 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. If you instruct us to stop your payments by the 12th day of the month in which you would like them to take effect. If you open a Flexible Drawdown Account after 5 April 2015, there are no restrictions on when you can request the Flexible Drawdown Account which would result in the balance of your Flexible Drawdown Account falling below £1,000, we may, at our discretion, close the Flexible Drawdown Account and pay out your remaining balance inclusive of all applicable taxes and any outstanding charges. When determining whether your remaining balance will be less than £1,000 we will not take account of the capital/tax benefits or any other Account you have.

E2 – recalculation of maximum income

This section does not apply to Flexible Drawdown Accounts.

In Flexible 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 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 your starting Income Drawdown and every three years until you reach age 75. This is irrespective of any subsequent transfers into your 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). We recommend you read the review pack as described above. Following such a review, we will only change the amount of your income payments if you tell us to or it is 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 these arrangements are not met we may claim a reduced income payment in full, a reduced payment of the cash available will be made, unless the amount of the reduced payment would be less than £50 in which case no payment will be made.

E4 – cancellation

You have the right to cancel setting up Drawdown for the first time. Please refer to the Drawdown Key Features for details. If you request your funds be returned during the period of the plan, we will deduct any commission or charges due. If you request a review of the maximum income, we will deduct charges due. If you request a review of the maximum income, we will deduct any commission or charges due.

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 read and accept the relevant terms of use (which can be found on the HL Website and HL Mobile Application respectively), our privacy policy (which can be found at www.hl.co.uk/privacy-policy), which sets out how we collect, use and process 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”). If you do not agree to comply with them, you will no longer be able to use the HL Website and HL Mobile Application.

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 your bank statement 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 your instructions. Provided you place the deal through your online account, commission will be charged at your online rate. Instructions placed outside market hours (including weekends) will not be dealt until the next market open. 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 a Joint Account

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

(b) Allowing someone to access your Account

If you allow someone to link their account to yours they will be able to see all the same information as you would if you were logging into the Account. Further security measures may be in place to protect 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 contradict your instructions, 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 reserve the right to 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 9593.

G1 – contract notes and Investment Reports

If you have a contract note or Investment Report you will receive no longer contract note 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 wherever possible. In certain circumstances, you may consider it is 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 work to add these as they become available. If you filter emails please add: email@vantage-hl.co.uk, HLA@message.hl.co.uk and HLA@email.hl.co.uk and (c) 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 HL accounts. You can change your instructions to receive paper copies by calling us.

You can receive all correspondence on your Account by post by contacting us.
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 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 comply with their obligations). You will take reasonable steps to ensure settlement will take place on the intended settlement date.

H3 – Funds or Shares held in the HL Service

In instructions to Share Exchange and Bed and ISA/SIPP Funds and Orders cannot be cancelled, returned or stopped. Orders can be placed by 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, transactions based on one valuation point and the purchase at the next possible valuation point. This may not be the following Working Day, depending on the resources available to us.

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

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

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

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

Once your instruction to convert has been submitted to the relevant fund group you will not be able to trade in that fund until the conversion is completed, which could be a significant period of time. The unit class to which you convert may not be accepted by other service providers, which may impact the transfer process if you were to transfer your fund to another provider.

Before you request a conversion we will consider the most common alternative is a fund switch; please see section A1.5 for more details. In particular please note a switch will leave you out of the market for at least one working day, and may have implications for units held in a Fund and Share Account.

If you choose to convert, any Loyalty Bonus earned on the unbundled units must be reinvested back into funds. We cannot offer cash as an alternative 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 your Loyalty Bonus may apply to the most common alternative is a fund switch; please see section A1.5 for more details. In particular please note a switch will leave you out of the market for at least one working day, and may have implications for units held in a Fund and Share Account.

If you choose to convert, any Loyalty Bonus earned on the unbundled units must be reinvested back into funds. We cannot offer cash as an alternative 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 your Loyalty Bonus may apply to the

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

This Order Handling Policy sets out how we handle your orders and place your deals. By placing an order with us, you agree to this policy in accordance with this Order Handling Policy. We deal on an execution only basis and are committed to achieving best execution, treating clients fairly and acting and dealing with honesty.

We will assume that you are both happy with and agree to this Order Handling Policy. When you buy and sell investments we consider a range of factors to determine the best way of placing your orders.

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

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

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

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

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

If you choose to give us specific instructions regarding the way you would like us to place your order, for example by directing us to a specific broker, we will be in line with that instruction. Where applicable, other aspects of the order not covered by the specific instruction will be processed in line with this Order Handling Policy.
order manually and we may be unable to confirm the deal on the telephone. As market prices can change at any time, it is possible that the price could have gone up or down since the previous determination. If you are concerned about this you should consider the use of a limit order.

2. ‘Fill or Kill’: an order to buy or sell at a specified price or better. If your order cannot be filled immediately, it will be cancelled.

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

Publishing limit orders – If you place a limit order in Shares on a regulated market and it is not fulfilled immediately you agree that we need not disclose or publish details of your unexecuted limit orders.

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

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

Phasing
The phasing option allows you to invest a lump sum and spread the investment in six equal instalments over six months. The first instalment will be placed by the end of the working day following the day of receipt of your application, and subsequent investments will be placed on the same day in each month, or if this is not a business day, the next working day. Any excess amounts will be placed in the last instalment. Pending investment your subscription will be held in cash, earning interest at the normal rate. Any interest will not be invested under the phasing option, instead it will be held pending your instructions. Once the first investment has been placed the dealing date cannot be amended, unless you instruct us to invest the entire remaining balance before the date of receipt of your application. If you would like to amend the fund into which your investments are being placed or cancelled you must inform us in writing by post 10 working days before the dealing date in the next month. Any changes in initial savings and loyalty bonuses will take effect from the next instalment. The phasing option is available for a minimum initial investment of £600 per Fund committed in certain unit trusts. The phasing option is available for a minimum initial investment of £1000. Any further investment is subject to a minimum investment of £500. These limits may be varied by us from time to time. Any investment by you must be made in cash.

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

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

HL Portfolio+ is available for a minimum initial investment of £1000. Any further investment is subject to a minimum investment of £500. These limits may be varied by us from time to time. Any investment by you must be made in cash. Where you give us an investment instruction to invest in a Portfolio we will submit the order to the fund groups in order to invest in those Funds at the next valuation point. You may be able to cancel your investment instruction if it has not been submitted to the fund groups. However, cancellation will be not possible where your instructions have been submitted to the fund group for dealing.

K2 – Rebalancing
The Funds held in a Portfolio and the proportion of each of those Funds which make up the Portfolio will be fixed at the time you purchase the Portfolio. Portfolios may include HL Multi-Manager Funds where the fund manager is authorised to buy, vary and sell the underlying investments held. The proportion of each holding within your investment can change over time, as a result of the differing returns of each investment, and your Portfolio will be Rebalanced so that it is returned to its original proportions by us. Each Portfolio will be Rebalanced every six months, on 15 February and 15 August each year, or the next Working Day if such a day is not a Working Day. Trades will be placed at the next applicable valuation point after this date. In the unlikely event we are unable for any reason to carry out a Rebalance at the specified time, we will do so as soon as practicable thereafter.

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

K3 – outstanding fees
If you owe us money which we cannot collect from the Account in which you hold the Portfolio before we Rebalance your Portfolio, we reserve the right to collect any outstanding fees from that Account when Rebalancing, by leaving the appropriate amount uninvested.

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

K4 – withdrawals
You may at any time give notice by post or by telephone for either a partial or full withdrawal. In the case of partial withdrawals, we may insist that a minimum balance of £1000 is retained in the Account.

Once we have received notification from you to make a withdrawal, your investments will be sold at the next available opportunity. There may be some investments in the Portfolio that require notice to withdraw or may have irregular dealing days. Withdrawal instructions will be processed in accordance with section A34.

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

K5 – income and dividends
Your income and dividends will be held, and may be automatically reinvested, in accordance with section A9.

Any income you receive you shall be applied to all investments held within that Account. Where you choose to automatically reinvest the income or dividends, the money will be reinvested into the stock(s) for which they are received, rather than the overall Portfolio.

K6 – moving between Portfolios
If you would like to move from one Portfolio to another Portfolio all holdings in the original Portfolio will be sold and then the proceeds will be reinvested in order to buy holdings in the new Portfolio.

K7 – transferring Portfolios between Accounts
If you transfer a Portfolio from one Account with us to another Account with us which already includes a holding in a Portfolio, then you will invest in the X share class of that Portfolio. If you hold any ‘Y’ share class in the HL Multi-Manager outside HL Portfolio, then you will invest in the X share class of the same HL Multi-Manager Fund.

K9 – death
Unless your Account is held in joint names, your Portfolio will automatically be sold on receipt of a valid death certificate, following which your Account will be subject to sections A37 or D8 as applicable. The surviving holder of a joint Account may choose whether to continue investing in the Portfolio.

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

K1 – general
You can invest in a Portfolio through most Accounts within the HL Service. For up to date details, please contact us or check the HL Website. Please note that certain Portfolios are only available if you hold particular Accounts, and you can only invest in one Portfolio per Account.

If you transfer a Portfolio from one Account with us to another Account with us which already includes a holding in a different Portfolio, then we will sell your holdings in the transferring Portfolio and reinvest the proceeds into the
TARIFF OF CHARGES

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

### ANNUAL CHARGES FOR HOLDING FUNDS – all account types

<table>
<thead>
<tr>
<th>Deal Value</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>£0 to £250,000</td>
<td>0.45%</td>
</tr>
<tr>
<td>The next £250,000 to £1m</td>
<td>0.25%</td>
</tr>
<tr>
<td>The next £1m to £2m</td>
<td>0.10%</td>
</tr>
<tr>
<td>Over £2m</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

This charge applies to each Account separately. It is tiered within bands: 0.45% per annum for the first £250,000 of Funds; 0.25% p.a. for Funds between £250,000 and £1m, and 0.1% p.a. for Funds between £1m and £2m, and no charge on the value of Funds over £2m.

### 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.

<table>
<thead>
<tr>
<th>Deal Value</th>
<th>FX Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>First £5,000</td>
<td>1.00%</td>
</tr>
<tr>
<td>Next £5,000</td>
<td>0.75%</td>
</tr>
<tr>
<td>Next £10,000</td>
<td>0.50%</td>
</tr>
<tr>
<td>Over £20,000</td>
<td>0.25%</td>
</tr>
</tbody>
</table>

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.

### ANNUAL CHARGES FOR HOLDING SHARES – shares, investment trusts, ETFs, VCTs, gilts and corporate bonds

<table>
<thead>
<tr>
<th>Share Account</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>HL Fund and Share Account</td>
<td>No Charge</td>
</tr>
<tr>
<td>HL ISA</td>
<td>0.45% (Max £45)</td>
</tr>
<tr>
<td>HL SIPP and Drawdown Accounts</td>
<td>0.45% (Max £200)</td>
</tr>
</tbody>
</table>

This charge applies to each Account separately. Charges for holding Shares do not apply to Shares you hold in Hargreaves Lansdown plc.

### PAPER CHARGE

Receiving statements, contract notes and business confirmations in paper format

£10 + VAT every 6 months

### FUND DEALING

Online, Telephone and Post

No Charge

### SHARE DEALING – UK or overseas shares, ETFs, gilts, corporate bonds, VCTs and investment trusts

<table>
<thead>
<tr>
<th>Share Trading</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online: 0–9 deals</td>
<td>£11.95 per deal</td>
</tr>
<tr>
<td>Online: 10–19 deals</td>
<td>£8.95 per deal</td>
</tr>
<tr>
<td>Online: 20 or more deals</td>
<td>£5.95 per deal</td>
</tr>
</tbody>
</table>

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 ISAs and Junior SIPP

£5.95 per deal

Telephone, Post

1% (Min £20, Max £50) per deal

Sales where the proceeds are being invested into our Portfolio Management Service

No Charge

### AUTOMATED DEALING

<table>
<thead>
<tr>
<th>Automated Activity</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular savings into Funds</td>
<td>No Charge</td>
</tr>
<tr>
<td>Regular savings into other investments</td>
<td>£1.50 per deal</td>
</tr>
<tr>
<td>Automated income reinvestment (excluding income from Funds, for which there is no charge)</td>
<td>1% (Min £1, Max £10) per deal</td>
</tr>
<tr>
<td>Automated sales to cover charges (excluding the sale of Funds, for which there is no charge)</td>
<td>£1.50 per deal</td>
</tr>
</tbody>
</table>

### TARIFF OF CHARGES

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.