



**Saga Share Direct**  
Certificated Terms  
and Conditions



# Saga Share Direct Certificated Trading Terms and Conditions

Effective from July 2019

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Our Privacy Notice clearly explains how we protect your data and your rights. To understand more about how Equiniti uses and safeguards your data, please visit our Privacy Notice [here](#)

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## 1. Introduction

- 1.1 The Saga Share Direct Certificated service is provided to you by Equiniti Financial Services Limited. Equiniti has been appointed by Saga to provide Services to Saga customers and has allowed Equiniti to use the Saga name and its registered trading name, Saga Share Direct, in the provision of these Services. The terms 'we', 'us' and 'our' used throughout these Terms and Conditions are used to refer to Equiniti Financial Services Limited.
- 1.2 It is important you read these Terms and Conditions carefully.
- 1.3 These Terms and Conditions constitute a legally binding agreement in relation to your Account and the provision by us of any Service. Before you submit an Application Form you should read all the terms relevant to that Service as set out below. This is for your own protection. If you do not understand these Terms and Conditions please contact us.
- 1.4 Before you accept these Terms and Conditions and sign up to any Service we can provide to you, it is vital you read the Risk Warnings which relate to investment in the Shares this Service offers. These Terms and Conditions relate to accounts operated by telephone.
- 1.5 These Terms and Conditions will take effect as soon as you use our Service. Please read them carefully, as they set out the basis on which we will provide our Service to you.
- 1.6 These Terms and Conditions form a legally binding agreement between you and us.
- 1.7 If there is any conflict between these Terms and Conditions set out in this document and any other document, these Terms and Conditions will apply.
- 1.8 If you require further information on these Terms and Conditions or need to contact us, please see the 'Contact us' section at the end of these Terms and Conditions.
- 1.9 To be eligible to register for the Service you must be an individual person or joint persons (and not a corporate body), at least 18 years old, and resident in the UK, Isle of Man or the Channel Islands.
- 1.10 If you are using the Service jointly with others and any of them is not present, you confirm that:
  - you have their consent to agree to be bound to this agreement;
  - you will give each of them full details of all you have agreed on their behalf; and
  - you will be able to obtain their signatures to the application form and to any documentation required to complete the transaction within the required timescales.
- 1.11 You will be classified for the purposes of the rules of the FCA, as a Retail Client. If, however, you would otherwise be an eligible counterparty or a professional client you may not necessarily have the rights of a Retail Client under the Financial Services Compensation Scheme. For more information on complaints/compensation, please see section 3 of these Terms and Conditions.

## 2 Definitions

**Account** – A Saga Share Direct account, through which you can buy and sell Shares which will be held in your name in the form of a certificate.

**Applicable Regulations** – this definition includes any rule, regulation, guidance, voluntary code or standard as most recently amended relating to the provision or use of, or access to, the Service. Applicable regulations may be imposed by law, by the FCA or

any other regulatory authority or competent body, or by any telecommunications provider or major payment association.

**Application Form** – a completed application form relating to an Account or Service. When instructing a trade via telephone, you will be required to complete an application form.

**Authorised Bank** – a bank, or other financial institution, that is either regulated within the UK to hold Client Money or is regulated in another EEA country to hold deposits and permissions extend to offering these services within the UK.

**Client Money** – as defined in the FCA Rules, but broadly this is money held by us for you in respect of your investments you have entered into or are about to enter into and not held in your own personal name.

**Client Money Rules** – the requirements of the FCA Rules relating to holding Client Money.

**Counterparty** – the opposing party within the transaction.

**CREST** – the centralised system for settlement of securities in the UK and Republic of Ireland, operated by Euroclear UK & Ireland Limited.

**Customer** – a person who signs up for a Service, and to whom we provide that Service.

**Customer Experience Centre** – Our Saga Share Direct Customer Experience Centre team, available on the helpline numbers published in our correspondence and promotional material.

**EEA** – The European Economic Area.

**Equiniti Group** – Equiniti Financial Services Limited, its subsidiaries and parent companies and any subsidiary of any of its parent companies.

**FCA** – The Financial Conduct Authority - [www.fca.org.uk](http://www.fca.org.uk)

**FCA Rules** – the rules made by the FCA, as amended from time to time.

**Issuer** – any company which issues Shares

**LSE** – London Stock Exchange.

**Maximum Quote Size** – the largest number of Shares that our market counterparties are prepared to trade at their quoted price.

**Nominee** – our associate company, Wealth Nominees Limited, or any other company (whether or not in the Equiniti Group) we may decide on in the future to act as Nominee for holding your Shares.

**Personal Representative** – is as defined in section 55(1) (xi) of the Administration of Estates Act 1925 (i.e. somebody who has grant of probate or letters of administration of the estate of someone who has died).

**Rates and Charges** – the itemised fees, rates and charges for using the Service, available from our Customer Experience Centre.

**Registrar** – acts on behalf of a company to maintain records of shareholders.

**Retail Client** – as defined by the FCA in the FCA Rules, a customer who is not a professional client or an eligible counterparty.

**Risk Warnings** – explanations of the risks you should consider before making any investment decisions which can be found on our website and are updated from time to time.

**Saga** – Saga Personal Finance Limited, a subsidiary company of Saga plc.

**Service** – the Saga Share Direct Certificated Trading Service described in these Terms and Conditions.

**Settlement Date** – following a deal, this is the date when the Shares are due for delivery to the buyer and payment is due to be paid to the seller.

**Shares** – the Shares and other investments in which you can deal using this Service. We are solely responsible for specifying the investments that can be traded via the Service. We may change the selection from time to time.

**Terms and Conditions** – these Terms and Conditions for the Service including the Risk Warnings and any other documents referred to in them.

**We, Our, Us, Equiniti**, EFSL - Equiniti Financial Services Limited (and where appropriate, any other Equiniti Group company), our agents, and any other person we may transfer this service to in line with section 12.2.

**Website** – our website and any other web address we provide in connection with the Service.

**You, Your – You**, the person who opened this Saga Share Direct Account; and any joint holders with whom you use the Service and hold Shares from time to time; and where it makes sense in the context, your agent or attorney.

For ease of reading the words ‘we’, ‘our’, ‘us’, ‘you’ and ‘your’ are not shown in capitals.

### 3 About us: who we are and how we are regulated

- 3.1 We are authorised and regulated by the Financial Conduct Authority (under reference 468631). Our main business is investment and general insurance services. Our registered office is in the UK at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. We are registered as a limited company in England and Wales, number 06208699.

#### Complaints and compensation

- 3.2 If you have a complaint of any kind, please let us know. We will do our utmost to resolve it. Please put your complaint in writing to us at the following address: Complaint Resolution Team, Saga Share Direct, PO Box 4956, Aspect House, Spencer Road, Lancing BN99 8PL or telephone us on 0800 015 9278; or you can e-mail us at [complaints@sagasharedirect.co.uk](mailto:complaints@sagasharedirect.co.uk). If we cannot resolve the issue between us, you may – so long as you are eligible – ask the independent Financial Ombudsman Service to review your complaint. Our leaflet ‘What will happen if you complain?’ has more details about our complaints procedure.

#### Financial Services Compensation Scheme

- 3.3 We are a member of the Financial Services Compensation Scheme, set up under the Financial Services and Markets Act 2000. Depending on the circumstances of your claim, you may be entitled to compensation from the Scheme, if we are unable, or likely to be unable, to pay claims. This will usually arise where we have stopped trading or been declared in default. The Scheme covers all of our share dealing services. Most types of claims for FCA regulated business are covered for 100% of the first £85,000 per person. If you have more than one product with Equiniti Financial Services Limited, this limit applies to all assets held within those products.

For more details about the Financial Services Compensation Scheme:

- call their helpline on 020 7741 4100 or 0800 678 1100
- go to their website at [www.fscs.org.uk](http://www.fscs.org.uk)
- write to them at FSCS, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU.

### 4 The extent and nature of our Service

- 4.1 These Services are provided on an execution only basis. In other words, we will carry out your instructions but we do not give any kind of investment or tax advice, nor advise you on the merits of any particular transaction. In particular, we will not assess the appropriateness of any transactions conducted for you or services provided to you under these terms and conditions and you are not subject to the FCA rules on assessing appropriateness.
- 4.2 If you are in any doubt you must take adequate advice from an authorised investment adviser.
- 4.3 We may delegate any of our administrative functions and responsibilities to a third party. If we do, we will satisfy ourselves that the third party is competent to carry out any such function or responsibility, but we will remain responsible for the operation of your Account in accordance with these Terms and Conditions.
- 4.4 We provide a series of Risk Warnings which apply to Investments and dealings generally. It is vital you consider these carefully.
- 4.5 You will always be fully responsible for any taxation payments that become due, whether in the UK or elsewhere, in relation to any services we perform for you under this agreement. We will, however, collect any Stamp Duty Reserve Tax due on purchase transactions and remit this money to HM Revenue & Customs.

#### Statements

- 4.6 Generally, we do not provide statements, as we do not hold cash or Shares on your behalf for any reasonable length of time

### 5 Attorneys

- 5.1 You may appoint an agent or an attorney to act on your behalf, as long as:
- both of you complete and sign the ‘Third Party Authorisation’ form available on Our Website or by contacting our Customer Experience Centre, or you submit to us the original Power of Attorney or a certified copy; and
  - the person you appoint agrees to identity verification checks as set out in our Privacy Notice.
- 5.2 We will verify and process your personal data and the personal data of any agents or attorneys you appoint in accordance with our Privacy Notice. If we cannot verify your or your agent’s or attorney’s identity, we will require additional information in order to do so. If we cannot verify your identity electronically, we will require additional documentation. Until this is received:
- for sales, we will be unable to send your proceeds; or
  - for purchases, we will be unable to issue your share certificate.
- If you do not provide the requested documentation, we will have to take actions outlined in clause 6.30 to correct the positions. If we cannot verify the identity of your agent or attorney, we will only accept instructions from you until we can do so.
- 5.3 In using the Service on your behalf, your agent or attorney is bound by these Terms and Conditions.
- 5.4 We will not be liable for any loss resulting from instructions or orders placed by your agent or attorney, unless we have been negligent or fraudulent, have wilfully failed to comply with these Terms and Conditions or breached the Conduct of Business Sourcebook or the Client Assets Sourcebook in the FCA Rules.

- 5.5 Once authorised under sections 5.1 and 5.2 above, an attorney appointed under a valid Power of Attorney will be able to use the Service to exercise all your rights set out in that Power of Attorney document
- an agent who is not an attorney will be able to exercise all your rights to buy and sell investments, but will not be able to receive payments nor change your address or other details.
- 5.6 When selling Shares the relevant Power of Attorney or Court Protection Order documents must also be lodged with the Registrar of the stock. If the Registrar does not have record of the Power of Attorney your sale may not be completed and you will be liable for any buy back costs.

## 6. Dealing

### General points

- 6.1 The decision whether or not to buy or sell Shares is entirely yours. We will take all sufficient steps to obtain the best possible result for you, taking into account price, costs, speed, likelihood of execution and settlement size, nature and other relevant considerations. If you are a Retail Client, the best possible result will be determined in terms of total consideration representing the price of your order and the costs relating to execution, including all of the expenses incurred or to be incurred by you that are directly related to the execution of your order. To ensure that we secure the best possible result for you, we will have regard to our Order Execution Policy. Your order will also be executed promptly, fairly and expeditiously taking into consideration all of our other customers and our own trading interests (if any). Otherwise comparable customer orders will be executed in accordance with the time of their receipt by us.
- 6.2 Your order will normally be executed on a regulated market but other execution venues (including off-exchange dealers) may be chosen where this is advantageous. We will monitor execution performance and periodically review our internal arrangements and policies for dealing with customer orders with a view to achieving the best possible result for you. Further information about our policy is available on request from our Customer Experience Centre or our Website.
- 6.3 You may only give us instructions to sell Shares which you own and/or have the right to sell. By giving an instruction to sell, you are giving an undertaking that either:
- you own the Shares; or
  - you are authorised to sell them.
- If you give us an instruction to sell Shares you must have a valid share certificate in your possession for that holding. After the trade you will need to send to us your valid share certificate(s) and a completed CREST transfer form. You will need to send these documents in the same envelope. If you send us a share certificate for a higher number of Shares than you have sold we will send you a balance certificate, normally within 10 to 15 days from the Settlement Date. If you do not send us the requested documents to settle your trade within 10 working days, we may have to buy back the shares to settle the market trade, if the market maker insists on their delivery. At the latest, we require your documents within 23 days or we will have to buy back the shares. You will be liable for the costs of buying back the Shares and any shortfall as a result of price variations. If you are buying Shares or selling part of a holding, we will normally send you the relevant certificate(s), at your risk, by ordinary first class post as soon as possible after we receive them from the company's Registrar.

- 6.4 There are some companies which impose restrictions upon who can hold their Shares. We will accept your order and process this as requested. If you are subsequently advised by the Registrar that you must sell these, we will not be liable for any loss you may incur as a result.
- 6.5 If you are selling Shares already registered in your name:
- we will only be able to pay any sale proceeds once we have received the necessary share certificate(s) and other signed documents and these have been lodged and accepted by the company's Registrar;
  - if the certificate(s) and/or other documents have not reached us within 10 business days of the trade date, we will be entitled to take any of the steps outlined in section 6.30; and
  - for Shares held in joint names, we will pay the proceeds to an account in your name or to which you are a party.
  - If a call or other payment is about to become payable on the Shares and settlement is delayed, you may become liable for paying the call plus any other amounts due under these Terms and Conditions.
- 6.6 Instructions to buy or sell Shares through the Service can only be given by:
- the holder of the Shares; or
  - the holder's appointed agent, or someone with a valid Power of Attorney or court order to act on the holder's behalf, provided we have already seen and accepted their authorisation.
- 6.7 We will have an absolute right at any time and without necessarily giving you any reasons:
- to require you to supply additional information before we carry out an instruction;
  - to refuse to accept an instruction; or
  - where we believe it is justified, to cancel a transaction without notice. For instance, this might include circumstances where:
    - i) we are requested to do so by our counterparty or the relevant stock exchange;
    - ii) we believe it is necessary to maintain an orderly market; or
    - iii) you perform multiple trades in the same security in a short space of time and their combined size exceeds the Maximum Quote Size.

We will not be liable for any loss or expense you incur resulting from such a cancellation

- 6.8 When you use the Service:
- you confirm that the personal information held on your account is correct and up to date. If it is incorrect, we may have to undertake a further transaction to correct the situation in accordance with clauses 6.28 and 6.30
  - you will not instruct us to carry out any 'short sales' of Shares (meaning, broadly, selling investments you do not own, except for settlement differences);
  - you will not submit orders to us if you are insolvent or bankrupt;
  - you will not submit orders to us if you are not resident at the address to which the Shares are registered;
  - you will not enter into a transaction(s) or take any other action which might create a false impression of the value or demand for an investment (including making artificial deals or creating false prices) or which might result in any other form of market manipulation;

- if you enter into a transaction which is the subject of any enquiry or cancellation by a regulatory authority, you will co-operate with us and promptly supply information in connection with the enquiry; and
- you will not instruct us to carry out transactions in respect of any investment where you are the issuer or an affiliate of the issuer of that investment.

If we believe you have not complied with any of the above provisions, we may refuse or cancel that transaction.

- 6.9 You agree that your use of the Service may be restricted by any Applicable Regulations, and that you will act in accordance with all such restrictions.

### Instructions on jointly held Shares

- 6.10 If Shares are, or are going to be, held by more than one person:
- any holder may deal on behalf of you all;
  - any instruction you give us will constitute confirmation that you are authorised to buy or sell on behalf of all the joint holders;
  - though not bound to do so, we may in some circumstances take steps to confirm that all the joint holders agree to a particular instruction;
  - if you are not the first-named shareholder, you will only be able to buy Shares in joint names if you pay for the purchase with your debit card and the address for the card is the same as the address we have in our records for the first-named holder;
  - each joint holder, jointly and severally, will be responsible for abiding by these Terms and Conditions. This means that if one of you fails to comply, we will be entitled to take action against any one of you individually or all together. We may take steps to recover a debt from just one joint holder, or some of you, or all of you;
  - we will not be responsible for any loss suffered by joint holders when we comply with an instruction from any one of you, nor because of any delay in carrying out such an instruction; and
  - for sales, each joint holder must sign the CREST Transfer Form.
- 6.11 It is your responsibility to ensure that the name(s) and address on your Account are correct and match the name(s) and address on the share register. If you sell Shares registered in any other name we will not be able to complete the transaction and will have to buy back the Shares. You will be liable for the costs of buying back the Shares and any shortfall as a result of price variations.

### Paying for Share purchases

- 6.12 Payment for Share purchases can only be made using a debit card agreed by us, meaning your Maestro, Mastercard debit card or Visa debit card or any replacement cards accepted by us from time to time. In some circumstances we may agree to accept payment electronically, so long as the payment is from a UK bank account in your own name.
- 6.13 You must have sufficient available funds to settle any Share purchase:
- up to the limit we and your card provider place on your debit card; or
  - in the case of an electronic payment, up to the limit set in relation to the bank account you're using for the purchase.
- 6.14 We will always have an absolute right not to carry out an instruction:

- if you do not have enough money to settle the transaction; or
- if your chosen payment method does not represent cleared funds into our account.

- 6.15 In the event of your default, we may use money from any account you have with Equiniti Financial Services Limited to reduce or repay what you owe on any other of your accounts with us. We will endeavour to notify you as soon as reasonably practicable after we have done this.

### Dealing hours

- 6.16 We will normally only accept orders to buy or sell when the LSE is open. Unless you instruct us otherwise, we will then execute your order as soon as possible, having regard to:
- normal dealing hours of the LSE; and
  - the best price obtainable at the time of the deal.

### Price quotations

- 6.17 Except when receiving a price to trade, any information we offer about investment prices is indicative only. We strongly recommend that:
- you check the dealing price quotation before placing any order; and
  - you bear in mind that prices quoted during early or late trading and during market halts and auctions may be volatile.

### Changing and cancelling orders

- 6.18 Once you have given us an instruction to buy or sell Shares, you cannot change or cancel it unless the order has not yet been carried out.

### Contract notes

- 6.19 You cannot assume that any order placed through the Service has been executed until you have received the contract note, or we have confirmed the deal to you in some other way.
- 6.20 You will be sent full details of the concluded deal in a contract note prepared in accordance with the FCA Rules. This will be sent no later than the first working day after the deal has been executed. We normally send contract notes by ordinary first class post to the address provided by you.
- 6.21 You will be deemed to have received a contract note two days after posting, unless you inform us that it hasn't reached you.
- 6.22 It will be your responsibility:
- to check that the information on the contract note is correct; and
  - to let us know as soon as possible if it is not.
- 6.23 We will store a copy of each of your contract notes for five years and can send you a duplicate on request, on payment of a fee.

### Sale proceeds

- 6.24 Our normal payment process is to pay your sales proceeds direct into your UK bank current account. We will use an automated system to validate bank details. If we are unable to validate your bank account through this means, we will request that you send us documentation to confirm the bank account. We will not be able to pay your sales proceeds to you until we have confirmed these details.
- 6.25 You will normally be sent the sale proceeds on the Settlement Date or as soon as possible after that, as long as we have received the settlement proceeds from the market concerned and, where applicable:

- your completed application form and any proof of identity documents we have asked for; and
- your completed and signed CREST transfer form, plus a valid share certificate(s) for the Shares you are selling and any other document(s) necessary to complete the sale (if we do not receive these documents in the same envelope it may delay the settlement of your trade).

Any additional details about sale proceeds will be printed on your individual contract note(s).

### Cash balances

- 6.26 All money will be held as Client Money under the FCA Rules and as follows:
- We will deposit the cash with a suitably Authorised Bank.
  - The bank will hold the cash on our behalf in an account separate to any account used to hold money belonging to us in our own right.
  - We will not, however, be responsible for any acts or omissions of the bank.
  - If the bank becomes insolvent, we will have a claim on behalf of our customers against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them.
  - If there has been no movement on your balance for six years, we may follow the process set out in the FCA Rules including by writing to you at the last address you gave us, to tell you that we will no longer treat the cash as Client Money and pay it away to a charity of our choice. Even if we do stop holding the cash as Client Money, we will still make good any valid claim you may have to the cash.
  - In accordance with FCA rules we are able to deposit some client monies with banks under unbreakable term deposit arrangements, or notice period accounts, of up to ninety-five (95) days. In the unlikely event of any issues experienced by us or any banks holding your client money it may take longer to return money to you. Please note that this change should not, in any way, affect your ability to trade nor receive your sales proceeds.
  - Fractions of transferable currency amounts due to you may arise in any transaction, of less than a penny or similar denomination in another currency. As these amounts cannot be distributed, you accept that you have no entitlement to receive any fractions of currency. Where a shortfall arises between the total monies we receive for a particular transaction and the actual monies we distribute to customers, we will use EFSL monies to fund this shortfall. Where a surplus arises, this will be paid to a registered charity of our choice, for or on your behalf. You agree that we will not remit that amount to you, nor hold it as Client Money for you, and you shall not have a proprietary claim over such amount. If we are holding cash (whether as Client Money or not) any withdrawal made by Equiniti, not instructed by you, will only be in relation to fees, charges or sums due and payable to us, as set out in these Terms and Conditions and in accordance with FCA Rules. You will not be paid interest on any cash balances. We will keep any interest earned or any equivalent fee that the bank in question pays us. In the course of settling a transaction (a purchase or sale), the movement of funds as part of the transaction may be through a commercial settlement system on a "delivery versus payment" basis and for a period of time (normally less than one business day, but not exceeding three

business days) will not be treated as Client Money.

### Completing your trades

- 6.27 If you use the Service to buy Shares, we will usually send the share certificate(s) by ordinary first class post to your address at the time of the transaction as soon as possible after they reach us, so long as we have already received any proof of identity documents and any payment we have asked you for.

### Trade Settlement Policy

- 6.28 In accordance with clause 6.20, we will, by close of business the following day, issue you with a contract note which sets out key details of the trade such as where and when the trade was placed, the price obtained and the intended settlement date. The settlement date is the date we have agreed with the relevant buyer or seller of your stock in the market, i.e. the stockbroker, to complete the transaction.

On this settlement date, or as soon as possible thereafter, the transfer of your stock or cash to and from the stockbroker may pass through a commercial settlement system (e.g. CREST) under what is defined in the market as 'delivery versus payment'. You should be aware that during this 'delivery versus payment' window any cash entitlement being paid to or received from the stockbroker will not be protected by us as Client Money, as defined under the FCA's rules. This process is normally completed during the same business day but will be no later than three business days.

Whilst we will notify you of the intended settlement date on the contract note, it is possible that actual settlement may not occur due to circumstances outside of our control, e.g. for purchases, if the stockbroker is unable to deliver the shares to us to satisfy your instruction or, for sales, if the shares you have requested us to sell are not received from you or are not accepted by and paid for by the stockbroker.

On settlement, our customer records will be updated to confirm your entitlement to the stock (for purchases) or cash (for sales). However, these entitlements may not be released to you or made available to you if (a) for sales, the stock has not been received from you and transferred into the name of our Nominee or (b) for

purchases, the cash amount you have provided has not yet cleared through the banking system.

In circumstances where we do not receive, on or shortly after settlement date, the required stock or cleared funds to release your entitlement, we will notify you in writing that if this is not received by a defined date then we will arrange to sell the relevant amount of stock (for purchases) or buy back the relevant amount of stock (for sales). In such cases you will be responsible for any costs we incur in reversing your transaction and we will have the right to retain any gains that may be made.

### Shortfall Policy

- 6.29 Regardless of all the controls and measures we have, there can be instances when shortfalls in money or assets can occur, sometimes just during a working day or sometimes for a longer period. In accordance with the principles and rules set by the FCA we will ensure there is adequate protection for customers' assets when we are responsible for them. A key measure in ensuring and demonstrating such protection is the reconciliation of all money and assets due to our customers. Such reconciliation includes the correction of any shortfalls in the money and/or assets due to customers that may be identified, using our own funds and resources where

necessary. This policy ensures that no customer would be disadvantaged should they request a return of their money and/or assets or if it becomes necessary for us to return all money and assets to customers.

For all money held on behalf of customers we use controls, during each business day, to monitor these balances and provide funding for any identified shortfalls (i.e. we ensure that the total amount of money actually held for customers in a segregated 'Client Money' bank account is always equal to the total amount of money due to customers as per our internal customer account records). The funding by us of any shortfalls that may occur will remain in place until such time as the reason for the shortfall has been identified and corrected.

We also monitor all assets (i.e. stock) held in custody for customers during the normal course of business each day to ensure these equal the total assets due to customers as per our internal customer account records. In the event a shortfall in a customer's asset position is identified, we will instigate the following actions:

- (a) Establish the most recently available market valuation of the asset type and credit the 'Client Money' bank account with the equivalent cash value of the asset shortfall.
  - (b) Ensure that our books and records clearly show which customers may be impacted by the asset shortfall (these customers will be entitled to claim against this cash provision in the event that Equiniti Financial Services Limited were to become insolvent before the asset shortfall is resolved).
  - (c) Where we ascertain that the delivery of assets will occur in due course to address the shortfall, then we will maintain an equivalent cash position in the 'Client Money' bank account until such time as these assets are delivered.
  - (d) This cash amount will be reviewed during each business day against the relevant market value of the assets and adjusted accordingly.
  - (e) We may apply an additional and appropriate margin to this valuation where the asset type is held on an overseas market which is open outside of normal UK business hours.
  - (f) Where we ascertain that the delivery of the stock to correct the shortfall is unlikely to occur or will not occur then we will arrange to purchase the relevant asset in the market to correct the shortfall. The equivalent cash value placed into the 'Client Money' bank account will remain in place until the trade has settled and the stock amount is represented in the overall customer asset position.
- 6.30 We may take any action we think appropriate if we are not able to complete your transaction for any reason – for instance, if:
- you do not have a valid share certificate(s);
  - the certificate(s) in question has been reported lost or stolen;
  - you were trying to sell Shares you do not own;
  - you do not have authorisation to buy or sell the Shares;
  - you do not properly complete or return any documents, including proof of identity documents, we ask for within 10 days of the trade date; or
  - a payment is rejected.

With sales, our actions may include buying Shares at the prevailing market price without any instruction from you. In this case, the purchased Shares may not carry the same benefits as those you sold – for instance, you may miss out on a dividend paid between the date of sale and the date of repurchase.

With purchases, our actions may include selling the Shares in question at the prevailing market price without instructions from you.

In either case, you will be responsible for paying all our costs including any losses, associated dealing costs, administration charges and legal fees. We will be entitled to charge you a reasonable amount to cover any internal costs we incur in recovering from you sums of money that you do not pay us on time. This charge will be on top of any other payments you owe us.

- 6.31 If a gain is made in the course of correcting any trades, whether under paragraph 6.30 above or any other way, after our charges have been deducted, we will be entitled to keep it.
- 6.32 There may be occasions where, before a sale settles, the stock is subject to a transforming corporate action. In such situations:
- we may retain the proceeds of sale until any new stock has been received by you and sent to us, which we will then use to settle the outstanding market trade;
  - we may deduct any monies due to the market relating to the corporate action; and
  - we reserve the right to claim from you any overpayment made to you by the Registrar as a result of the corporate action which has been charged to us.

#### **Holding your shares**

- 6.33 During the course of trading, your Shares will be held in the name of our Nominee.
- If we are unable to release your shares to you (see clause 5.2) or cannot complete your trade, for any reason, after you provide your certificate to us, these will remain in the name of the Nominee, where they will remain until:
- the trade is completed;
  - we can transfer the shares into your name and issue the certificate;

#### **Shares sold 'with benefits'**

- 6.34 If you sell or transfer a Share 'cum dividend', 'cum rights', 'cum bonus' or with another entitlement, the benefit does not accrue to you. If we receive the benefit, we will retain it for payment to the purchaser. If you receive it, you must contact us to arrange to transfer to us or to the purchaser. Where a benefit is due from you in respect of a cum dividend, cum rights, cum bonus or other entitlement, you must deliver the benefit to us inside the time we specify. If you do not do so, you may be liable to pay or reimburse us for any costs, charges, stamp duty and settlement fines or penalties imposed by CREST, or the London Stock Exchange or any relevant clearing house, market-governing body, market counterpart or company. These costs are associated with the repurchase of Shares due from you, to settle our claim with the purchaser. The purchaser may instigate the re-purchase of Shares to settle an outstanding claim, so the timing may be at their discretion at any time after the Settlement Date of the claim.
- 6.35 When you purchase shares, if a corporate action takes place and we receive an entitlement related to your purchase, we will calculate your entitlement to the nearest whole right, rounded down, and this may leave unallocated fractions of rights. We will sell any remaining rights and distribute the proceeds pro-rata based on your holding.

## 7 Fees, commission and taxes

- 7.1 Whenever you want to deal using the Service, you will be told the costs of commission and any taxes or fees beforehand.
- 7.2 Our commission and fees under these Terms and Conditions are set out in our Rates and Charges. These may change from time to time. You can see them on the Website or request a copy from our Customer Experience Centre at any time.
- 7.3 When you use the Service, we may:
  - deduct any fees or charges you owe us from the proceeds of any Shares you sell; or
  - add any fees or charges you owe us to the cost of any Shares you buy.
- 7.4 We may make additional charges for any extra services on top of those specified in this agreement or in our Rates and Charges. We will notify you of any such charges before you opt to take up the extra service.

## 8 Communications

- 8.1 The language of any agreement between you and us under these Terms and Conditions will be English. We will always communicate with you in English.
- 8.2 We may rely on any communication in any form which we reasonably believe to have been made by you or for you. You will be bound by any agreement entered into, or expense incurred, on your behalf by us relying on such a communication.
- 8.3 Except where these Terms and Conditions say otherwise, we may send any written communications by post or email to the most recent address you have given us.
- 8.4 Email communications are not totally secure. We will therefore not accept orders or instructions from you via email.
- 8.5 Unless stated otherwise in these Terms and Conditions, all communications we send you:
  - by post will be deemed received by you two days after posting; and
  - by email or fax will be deemed received by you immediately after we send it.
- 8.6 Communications you send us will be deemed to be received only when we do actually receive them.
- 8.7 We may give to you any information about transactions executed by you or about the Service. Information communicated to any one of you will be deemed to have been communicated to all of you.
- 8.8 When you speak to us on the telephone, we (and our agents, delegates or sub-contractors) may record or monitor the call. We will remind you about this at the start of every telephone conversation you have with us. We may use any such recordings (and transcripts of them):
  - to make sure we carry out your instructions accurately;
  - to help us maintain and improve service quality;
  - for security purposes; and
  - as evidence in any dispute relating to the Service.
- 8.9 We will normally send you documents not previously mentioned in these Terms and Conditions by ordinary second class post at your risk, to the most recent address we have for you. Any original ID documents will be returned to you by Special Delivery. We will accept no liability for non-receipt by you provided we have taken reasonable care to despatch the documents.

## 9 Liability for electronic data transmission and internet security

- 9.1 While we take all reasonable security precautions to safeguard data and communications, we disclaim any liability if data or communications are intercepted. The internet in particular may be subject to interruption, transmission blackout and delayed transmission due to high internet traffic or incorrect data transmission. Neither we nor any of our associated companies or third parties working for us to provide the Service will be responsible for any damages caused by line failure, unauthorised access, theft, systems failure, service interruption, computer viruses and other factors beyond our reasonable control, provided we have complied with the FCA Rules on business continuity in all relevant respects. If this type of situation arises, however, we will remedy the situation as soon as reasonably possible.
- 9.2 While we aim to be contactable by telephone during our dealing hours, there may be occasions (for instance, in extreme market conditions) when we are unable to handle all calls promptly or to place deals. We are not responsible for any loss you may suffer because you are unable to place an order in these circumstances.
- 9.3 Saga does not accept any responsibility for the provision of the Services and will not be liable for any loss you may suffer as a result of using the Service, except where this would breach any mandatory legal or regulatory requirement to which Saga is subject.

## 10 The extent of our liability

- 10.1 When we accept an instruction from you, we will do everything we can to carry it out. However, we will not be responsible for any loss or expense you incur because:
  - we were unable to carry it out for any reason; or there was a delay in implementing your instruction because of:
  - changes in market conditions before the transaction could be made;
  - our taking steps to check your authorisation for the instruction;
  - our taking steps to check there was money available to settle the transaction;
  - a delay in our receipt of cleared funds;
  - a delay in receiving confirmation of your holding;
  - compliance with internal procedures or laws against money laundering;
  - considering and handling any special request on your part;
  - your placing an order that exceeds the Maximum Quote Size; or
  - any other good reason as long as we have acted reasonably, and as long as we have not been guilty of negligence, wilful default, fraud or a breach of the Conduct of Business Sourcebook or the Client Assets Sourcebook of the FCA Rules.
- 10.2 We will not be responsible for any special, consequential or indirect loss (including direct or indirect loss of profit), however caused, nor for any loss connected to the timing of a transaction, unless the loss results from fraud, wilful default or negligence by us, our employees or agents, or a breach of the Conduct of Business Sourcebook or Client Assets Sourcebook in the FCA Rules on our or their part. This does not exclude or limit any obligations we owe you as our customer under the FCA Rules or the

- 10.3 The amount of our liability for any claim you make (other than for fraud or a breach of the Conduct of Business Sourcebook or the Client Assets Sourcebook in the FCA Rules) will be no more than the value of the transaction(s) to which the claim relates plus interest at 2% above the Bank of England base rate, starting from when the claim arises up until the point when we pay our liability amount.

## 11 Conflicts of interest and material interest

- 11.1 We have organisational and administrative arrangements in place, that are intended to prevent conflicts of interests from adversely affecting the interests of our customers. We take all appropriate steps to identify and prevent or manage conflicts of interest (a) between us and our customers; and (b) between one customer and another, that arise in the course of providing an investment and/or ancillary service. If these arrangements are not sufficient to ensure, with reasonable confidence, that the risk of damage to you will be prevented, we will tell you about the nature and/or source of conflicts of interest, and the steps we have taken to mitigate these risks in providing the Services to you.
- 11.2 Nothing in these Terms and Conditions will prevent us carrying out transactions for others.

## 12 Other matters

- 12.1 The obligations set out in these Terms and Conditions are binding, and the rights will be enforceable by you and us and our respective personal representatives and successors.
- 12.2 In accepting these Terms and Conditions you agree that we may transfer our obligations under this agreement to any other company, if that other company writes to you and undertakes to carry out all our duties and obligations under this agreement. If it does so, you agree that we will be released from all those duties and obligations that such company has undertaken to carry out. We shall satisfy ourselves that any such company is competent to carry out those functions and duties transferred and is regulated to do so by the FCA, if such regulation is required. As part of transferring our rights and obligations to a third party we may transfer all of the cash, investments and information we hold under these Terms and Conditions to the third party or its nominee. Where funds are held by us as Client Money, the third party will continue to hold this in accordance with the Client Money Rules. If you receive a written notice under this clause, and you decide you wish to end this agreement, you may do so by sending us instructions to close your account. No charge will be payable by you for this if your instructions reach us within one month of the date of the written notice.
- 12.3 Your rights under this agreement are personal to you and cannot be transferred to anyone else. Your obligations under this agreement may only be transferred to someone else with our prior written agreement.
- 12.4 We will not be liable to you if we fail to carry out any of our obligations when the cause is beyond our reasonable control. This includes, but is not limited to:
- any breakdown or failure of transmission, or any computer failure;
  - any failure of communications including industrial

action; and

- the failure of any relevant stock exchange, clearing house, market counterparty and/or broker to perform its obligations.
- 12.5 Our rights and remedies, powers and privileges contained in these Terms and Conditions are cumulative, and in addition to any legal rights and remedies. If we decide to waive a right or remedy on one occasion, this will not stop us from exercising it on another occasion.
- 12.6 We may select and employ agents, delegates and subcontractors on any terms and for any purposes we think appropriate.
- 12.7 Where these Terms and Conditions create rights in favour of third parties which are associated companies of ours, then we are entering the Terms and Conditions as trustee for those third parties, as well as on our own behalf. Subject to that, a person who is not a party to these Terms and Conditions may not enforce them under the Contracts (Rights of Third Parties) Act 1999. If any section, sub-section or sentence of these Terms and Conditions is unenforceable, void or voidable, this will not affect the operation of any other section, sub-section or sentence.
- 12.8 You agree to indemnify us and our associated companies, agents and delegates plus our and their respective directors, officers and employees (each being an 'indemnified person') against all losses, costs, liabilities or expenses, including (but not limited to) loss of profit, incurred by us or them in connection with
- any agreement we enter into on your behalf; or
  - your agreement under these Terms and Conditions, including (but not limited to):
    - i) any service performed under them;
    - ii) your access to the Service; and
    - iii) the giving of instructions to third parties concerning any transaction entered into, or to be entered into, by you or on your behalf.

This indemnity does not apply to an 'indemnified person' to the extent that the losses, costs, liabilities or expenses result directly from the proven negligence, wilful default or fraud of that indemnified person or their breach of the FCA Rules.

- 12.9 All exchange transactions are subject to the rules, regulations, customs and market practice of the relevant investment exchange on which the transaction is dealt. Both we and any entity engaged on your behalf as contemplated by these Terms and Conditions, may take all such steps as may be required or permitted by such rules, regulations, customs and/or market practice. All Applicable Regulations are binding on you.
- 12.10 Any reference in these Terms and Conditions to specific statutes, rules or regulations includes any amendments made to those statutes, rules or regulations from time to time.

### Changing these Terms and Conditions

- 12.11 We may amend these Terms and Conditions in order to:
- comply with legal, tax or regulatory requirements;
  - correct any errors, omissions, inaccuracies or ambiguities;
  - take account of any corporate reorganisations within our group of companies;
  - reflect a change in market conditions or the overall cost of providing the Service to our customers;
  - reflect a change in technology to cover a development or change in the Service or in the facilities we provide;
  - reflect developments in market practices; or

- on a transfer in accordance with paragraph 12.2, to reflect the Terms and Conditions on which the new provider offers a similar service, or the computer systems the new provider will use to provide the Service.

When we make changes, when you next trade, we will ask you to accept the new Terms and Conditions. For your own benefit you should read these before accepting.

12.12 Any amendment that reflects a change of applicable law or regulation will take effect on a date we specify.

### Saga and Equiniti

12.13 We and Saga have entered into an agreement under which we provide these share dealing services to you. You hereby irrevocably authorise Saga as your agent, to take (or instruct us to take) any necessary steps in order to transfer the Service to any successor to us as provider of such services to Saga and/or Saga customers. Such steps may include (subject to the prevailing regulatory requirements at that time):

- the termination of your agreement with us under these Terms and Conditions;
- the transfer of your personal information and historic transactions; and
- entering into a new agreement on your behalf upon new terms and conditions.

Saga will not act as your agent in any other circumstance.

### Intellectual property

12.14 The copyright for all the information on each page of the Website is owned or licensed by us unless we state that it belongs to someone else. You may copy, reproduce, modify, reformat, download or temporarily store extracts from the Website or information made available to you through the Website, for your own personal use to help you use our products or Services, provided that you do not alter anything (including any copyright, trademark or other notices you are provided with) and that you do not publish, transmit or otherwise reproduce that information in any format to any third party. You may not use the information in any other way, including using a part of the Website or any other website or providing a link to the Website or using the information for commercial purposes, without our prior written consent.

12.15 The Website contains trademarks belonging to Saga and companies within the Equiniti Group. The unregistered trademarks include graphics, logos, words, phrases and icons contained on the Website, including, but not limited to, Saga and Equiniti characters. No rights are granted in respect of any of the above trademarks. If you are in doubt as to whether an item is a trademark of Saga or a member of the Equiniti Group, please contact us for clarification.

### Governing law

12.16 We take English law as a basis for the establishment of relations with you before we accept you as a customer. These Terms and Conditions are governed by and construed in accordance with English law. You agree the legal action relating to these Terms and Conditions may be dealt with only by the courts of England and Wales or if you live in Scotland or Northern Ireland by the courts of those countries if you choose them in writing.

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Contact us:

**Telephone: 0800 015 9278**

(8am – 6pm, Monday – Friday)

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