



# Saga Share Direct Nominee Terms and Conditions



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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 Saga Share Direct uses and safeguards your data, please visit our Privacy Notice [here](#).

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## 1. Introduction

The Saga Share Direct Nominee Services are 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.

It is important you read these Terms and Conditions carefully.

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.

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 securities such as shares, bonds and funds. These Terms and Conditions relate to accounts operated online and by telephone.

These Terms and Conditions will take effect as soon as you use any of our Services. Please read them carefully, as they set out the basis on which we will provide our Services to you.

You should print, copy and keep them in a safe place.

These Terms and Conditions form a legally binding agreement between you and us.

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.

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.

## 2. Definitions

**Account** – a Saga Share Direct account which is one of:

1. a Nominee Dealing Account;
2. a Stocks and Shares ISA.

**Account Investments** – shares, cash and other Investments held in the Account.

**Account Number** – the unique number allocated to you when you became a Customer.

**AIM** – AIM market of the London Stock Exchange plc.

**Applicable Regulations** – any law, rule or guidance which affects us or your Account or any service most of which are contained in the FCA Rules.

**Application Form** – a completed application form relating to an Account or Service.

**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.

**Available Cash Balance** – the cash balance in your Account which is the total of cleared cash credited to the Account and uncleared cash awaiting settlement in respect of Investments we have sold for you.

**Base Rate** – the base interest rate published by the Bank of England from time to time.

**Business Day** – any day, other than a Saturday, Sunday or English bank holiday, on which banks are open for business in London.

**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.

**Complex Instrument** – Investments which are considered to be higher risk in terms of losing some or all of what you have invested.

**CREST** – the centralised system for settlement of securities for the United Kingdom and Ireland operated by Euroclear UK & Ireland Limited.

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

**Dealing Period** – the period during which a deal can take place on the market on which we carry out that deal (i.e. opening hours).

**Device** – a device which you can use to access your Account online on the Website.

**Dividend Reinvestment Service** – the facility to reinvest dividend income received purchasing the same Investments on which the dividend was paid.

**DRS Available Investment** – one of the range of Investments that may be available from time to time for investment through the Dividend Reinvestment Service.

**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.

**Insider Dealing** – the activity defined as insider dealing under the FCA Rules.

**Investment Club** – a group of individuals who pool some of their money to make joint investments selected by the members of the group in accordance with the agreement governing it.

**Investments** – the investments which you may purchase,

sell or subscribe for using our Services.

**ISA** – an Individual Savings Account in accordance with the ISA Regulations.

**ISA Investments** – shares, cash and any other investments held in a Saga Stocks and Shares ISA as permitted by the ISA Regulations.

**ISA Qualifying Investments** – Investments which can be held in an ISA in accordance with the ISA Regulations.

**ISA Regulations** – the Individual Savings Account Regulations 1998 and the related HM Revenue & Customs guidance notes for ISA managers, as from time to time amended and in force.

**Issuer** – any company which issues Investments.

**Limit Order** – an order to buy or sell an Investment at a specified price or better and for a specific size.

**LSE** – The London Stock Exchange plc.

**Market Abuse** – the offence described as market abuse under the Rules.

**Member Services** – the services described in these Terms and Conditions.

**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 Investments.

**OEIC** – open-ended investment company as defined in the FCA Rules (most listed funds are OEICs).

**Order Execution Policy** – our order execution policy which is available on request.

**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).

**PIN** – a personal identification number specific to an Account.

**Price List** – our price list containing details of our current fees, charges and interest rates.

**ProShare** – ProShare (UK) Limited.

**Regular Investment Amount** – the amount invested or to be invested in an Available Investment within an Account each month which includes our fees and charges.

**Regular Investment Service** – the facility to invest an amount of money in a RIS Available Investment at regular intervals into an eligible Account, as described in these Terms and Conditions.

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

**RIS** – Regular Investment Service.

**RIS Available Investment** – one of the range of Investments as may be available from time to time for investment through the Regular Investment Service.

**RIS Trade Date** – the date on which Investments are purchased through the Regular Investment Service. This date is monthly except where that day falls on a day that is not a Business Day, when Investments will be purchased on the next Business Day.

**Risk Warnings** – A document that can be obtained from our Website which details some of the risks associated with using the service.

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

**Secure Electronic Message** – an electronic message which you may view or send when you access your Account via the Website.

**Services** – the facilitating of trades and the provision of custodial and administrative services of assets on your behalf.

**SMS** – ‘Short Message System’, a mechanism enabling text messages to be received and/or sent by mobile phone.

**Sterling** – the lawful currency of the United Kingdom of Great Britain and Northern Ireland.

**Stocks and Shares ISA** – an ISA provided by us and designated as a Stocks and Shares ISA under the ISA Regulations.

**Stop Order** – an order to buy or sell an Investment once the price of that Investment reaches a certain price.

**Tax Year** – a year beginning on 6 April in any calendar year and ending on 5 April the following year.

**Terms and Conditions** – the terms and conditions set out in this document, your Application Form for each Account or Service and the matters set out in the documents at [www.sagasharedirect.co.uk](http://www.sagasharedirect.co.uk) and any other document referred to in any of them (excluding the Order Execution Policy).

**Trailing Stop Order** – an order to sell an Investment if the price of that Investment reaches a specified percentage below the highest price since the order was set up.

**Website** – the internet website relating to Saga Share Direct at [www.sagasharedirect.co.uk](http://www.sagasharedirect.co.uk) or such other website as we may notify you of from time to time.

**‘we’, ‘us’, ‘our’** – Equiniti Financial Services Limited.

**‘you’ and ‘your’** – as the context requires, any person using the Website or any of our Services.

For ease of reading these words **‘we’, ‘us’, ‘our’, ‘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.

#### Financial Services Compensation Scheme

3.2 We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to investors if we are unable to meet our obligations, including through insolvency. Most types of claim 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 within those products. For further information about the FSCS (including the amounts covered and eligibility to claim) please refer to the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk) or call 0207 741 4100 or 0800 678 1100. There are limits on how much compensation can be paid and you should note that some conditions apply to qualification for compensation under the FSCS.

#### Complaints

3.3 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 056 4827; or you can email us at [enquiries@sagasharedirect.co.uk](mailto:enquiries@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.

### 4. The extent and nature of our Services

4.1 We solely provide execution only services which means we will not provide investment advice to you. You may not and must not regard either the information or any opinion expressed on the Website as advice or an offer to buy, sell or otherwise deal in a particular way.

4.2 When you decide to deal you must do so on the basis of your own research and we will not assess the suitability of any Investment you choose to buy. This means you do not have the benefit of certain protections under the FCA Rules. If you are in any doubt you must take adequate advice from an authorised investment adviser. (An assessment of suitability takes into account an investor's knowledge and experience, financial situation and investment objectives and applies only

when a firm makes a personal recommendation or manages investments; we do not do this for you as we neither make personal recommendations nor manage investments for you.)

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.

### 5 Using Member Services

#### Our Member Services

5.1 Our Member Services are available to all Customers. Customers are entitled to the Member Services listed below, subject to the terms of this section:

- (a) create and use watch lists;
- (b) create and use the virtual portfolios;
- (c) participation in webinars; and
- (d) set and receive price alerts.

#### Using and accessing our Member Services

5.2 The information contained within the above Member Services has been published in good faith and we will do our best to ensure that it is accurate. However, occasionally, it may be incorrect, incomplete or out of date due to human error or circumstances beyond our control.

5.3 Any reviews or opinions published within Member Services are for information purposes only and should not be construed as recommendations or advice.

5.4 We cannot guarantee that price alerts that you sign up for will be received, delivered or sent (whether in a timely manner or at all).

5.5 The Member Services do not constitute or form part of:

- (a) an invitation to invest in shares or other securities; or
- (b) any offer for the sale or subscription of, or any invitation to offer to buy or subscribe for, any securities or other financial instruments.

5.6 In particular, the Member Services are in no way intended, directly or indirectly, as an attempt to market or sell any type of financial instrument. No communication made by any person, including any other Customer, using the Member Services shall constitute or form part of any such invitation or offer even if it appears to be expressed as such. No binding transactions between Customers may be formed using the Member Services.

5.7 Sometimes events which are beyond our control may occur which affect your access to the Website and the

services offered on our Website (including the Member Services). In such circumstances we may amend, suspend access to and/or terminate any or all of our Website services where we reasonably consider this necessary or desirable. This could be due to things such as volatility in the markets, failure of electrical supply, faults on the internet, routine or emergency maintenance of the Website or system upgrades. We may also have to do this if any relevant exchange or clearing house fails to perform its obligations or suspends its services for any reason. We will try to provide advance notice of any closure or suspension of our Website and/or services but it isn't always possible for us to do so (by way of example only we may need to carry out unscheduled maintenance on our Website). We may also restrict and/or change the hours and time of operation of any of our Website services at any time for the reasons referred to above. If you are unable to access the Website you may contact us on 0800 056 4827 (8am – 6pm, Monday – Friday).

### Registration

- 5.8** If you are a Customer or a lead investor of an Investment Club, you will automatically have access to the Member Services when your Account is opened.
- 5.9** If you are resident in, but are accessing the Website from outside the United Kingdom you do so at your own risk, and you bear full and complete responsibility for compliance with any applicable laws. Notwithstanding this, we may block access to your Account from any jurisdiction outside the United Kingdom where we believe such access may be in violation of the law.

### Conduct

- 5.10** You agree to use the Member Services for lawful and non-commercial purposes only. You may not use, or allow others to use, your Account to:
- (a) send or otherwise post unauthorised commercial communications;
  - (b) collect or store content or information, or otherwise access Member Services, including by automated means without our permission;
  - (c) offer, sell, or buy any investment, service or product, engage in any form of marketing or advertising relating to any company, service, product or other commercial activity;
  - (d) post any material to our Website that contains any viruses, worms or other potentially damaging computer program or files;
  - (e) obtain login information or access an account belonging to another user;
  - (f) bully, intimidate, or harass any user;
  - (g) do anything unlawful, misleading, malicious, or discriminatory;
  - (h) do anything that could disable, overburden, or impair the proper working of our systems or services; and
  - (i) produce any content or perform any action that would

violate these Member Services terms of use.

### Content and standards

- 5.11** For any content that you post to our Website, you grant to us a free, non-exclusive, worldwide, and unlimited right for us to use, copy, publish, delete and distribute such content in order to provide the review services, including as described in our [privacy notice](#). This right shall continue indefinitely and may not be withdrawn or terminated by you. We may transfer this right and sub-licence it at our discretion.
- 5.12** When you publish content or information, it means that you are allowing other users of the Member Services and anyone accessing the Website, to access and use that information, and to associate it with your user details. You accept that we have no control over, or responsibility for, the uses to which third parties may use your content. We cannot guarantee that we can delete or amend your post once you have submitted it to us.
- 5.13** By posting something on our Website, you agree that we may use your email address to contact you about your post, or for administrative purposes.
- 5.14** By posting comments and other content to our Member Services you agree that such content must not:
- (a) be defamatory of any person;
  - (b) be obscene, offensive, sexually explicit, hateful or inflammatory;
  - (c) promote discrimination based on race, sex, religion, nationality, disability, sexual orientation or age;
  - (d) disclose the name, address, telephone, mobile or fax number, email address or any other personal data in respect of any individual;
  - (e) infringe any third party's intellectual property rights or privacy rights;
  - (f) breach any legal duty owed to a third party, such as a contractual duty or a duty of confidence;
  - (g) be in contempt of court;
  - (h) be likely to harass, upset, embarrass, alarm or annoy any other person;
  - (i) impersonate any person or entity, or misrepresent your identity or affiliation with any person or entity;
  - (j) give the impression that your posted content emanates from us if this is not the case;
  - (k) contain a statement which you know or believe, or have reasonable grounds for believing, that members of the public to whom the statement is, or is to be, published are likely to understand as a direct or indirect encouragement or other inducement to the commission, preparation or instigation of any act contrary to law;
  - (l) contain any advertising or promote any services or web links to other sites;
  - (m) transmit statements that are false or misleading, or use such statements to manipulate the market for any security, or engage in any type of Market Abuse; or

- (n) violate the Rules or any applicable laws, rules or regulations, including those of the LSE, AIM, or any other applicable national or international securities exchanges.

**5.15** Notwithstanding the sections above, your content must not contain or include anything which could be reasonably considered as an attempt to commit Insider Dealing, Market Abuse or any other form of manipulation prohibited by law, the Rules, or any legislation or regulation set by any other national authority or regulatory body.

**5.16** If we reasonably believe that any content or act made by you through the Member Services could be an attempt to commit any the above, we shall have the right to:

- (a) temporarily suspend your Account in accordance with clause 18.2;
- (b) issue a warning to you;
- (c) we may take legal proceedings against you and may seek reimbursement of all costs any and all losses, damages, liabilities, expenses and costs incurred by us as a result of your breach of this policy on an indemnity (pound for pound) basis; and/or
- (d) we may disclose such information to law enforcement authorities as we feel is necessary.

**5.17** We shall have no liability for any of the actions described above. Please only place information and images you are happy to make public in line with our [privacy notice](#).

#### **Moderation**

**5.18** We are under no obligation to you or any other person to oversee, monitor or moderate the Member Services we provide, or any content produced by Customers on our Website. While we cannot and do not undertake to review all transmissions by our users, we reserve the right to monitor any information transmitted or received through our Member Services and alter or remove content which breaches these terms of use.

**5.19** We shall not normally enter into any discussions or conversations between Customers using aspects of the Member Services.

#### **Breach and Termination**

**5.20** We may temporarily or permanently withdraw or suspend your Account if we think that you have breached these terms of use.

**5.21** If we think that you have breached these terms of use, we may also take all or any one of the following actions:

- (a) altering, removing, or otherwise blocking any content we consider is in breach of these terms;
- (b) issuing a warning to you;
- (c) immediately, temporarily or permanently withdrawing, deleting or suspending or preventing you from accessing your Member Account; and
- (d) disclosing such information to any regulatory authority (including the FCA) or law enforcement authorities as we reasonably feel is necessary or as required by law.

#### **Disputes, complaints or other actions**

**5.22** Should you have a complaint about any of the Member Services, please contact us by telephone on 0800 056 4827 (8am – 6pm, Monday – Friday), via email [enquiries@sagasharedirect.co.uk](mailto:enquiries@sagasharedirect.co.uk) or write to us at Saga Share Direct, PO Box 4956, Aspect House, Spencer Road, Lancing, BN99 8PL. You should also refer to the section on 'Complaints Handling' under the Important Information section of the Website.

**5.23** If you believe any other Customer has breached these Member Services terms of use in any way, including producing content which breaches any part of these terms, you should report this. We will investigate all reports raised and take any action we deem necessary at our sole discretion.

**5.24** Complaints regarding the Member Services will be dealt with under FCA complaints handling rules and can be referred to the Financial Ombudsman Service.

**5.25** As far as is legally possible, all aspects of the contract formed in respect of your use of our Website shall be governed by English law and the parties agree to the non-exclusive jurisdiction of the English courts. In some circumstances the laws where you are domiciled may apply and the courts where you are domiciled may have jurisdiction.

#### **Limitation of Liability**

**5.26** These liability provisions should be read carefully as they exclude or limit our legal liability in connection with your use of the Member Services. Nothing in these terms of use and in particular in these liability clauses shall exclude or attempt to exclude liability where that is not allowed under applicable law or regulation, including without limitation, for death or personal injury, or for fraudulent misrepresentation or in respect of any duties or liabilities we may owe to our Customers under the Rules.

**5.27** Subject to the foregoing, we, our employees, agents, parent and affiliates will not be liable for any type of loss or injury resulting from or in any way connected with your use of the Member Services, including without limitation loss of profits or anticipated savings, or any other losses you may incur.

**5.28** In providing the Member Services we do not give you any form of advice including investment advice, tax advice or advice on the merits of a particular transaction. As such you must not rely on or treat any commentary, information and other materials posted on our Website as advice or a recommendation. We disclaim all liability and responsibility arising from any reliance placed on such materials by any visitor or Customer to our Website, or by anyone who may be informed of any of its contents.

**5.29** If you are unsure whether any product or service referred to on our Website is suitable for you, you should seek advice from an independent financial adviser who is authorised by the FCA to advise on the products or services concerned.

#### **General**

**5.30** Except as otherwise expressly provided in these Member Services terms of use, any communication in writing to/from us may be given by post, short message system (SMS) or Secure Electronic Message (if you are a Customer) and/or

email to the email address last notified by you to us or by us to you. These Member Services terms of use and all related information, statements and notifications we make to you will be in English and when you communicate with us you must also do so in English.

- 5.31** Neither we nor you will be responsible if we are unable to perform our obligations under the contract due to events which are genuinely beyond your or our reasonable control (as applicable).
- 5.32 Nothing under the contract shall give rights to any person who is not a party to it (whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise).
- 5.33** As far as is legally possible, all aspects of the contract formed in respect of your use of our Website shall be governed by English law and the parties agree to the non-exclusive jurisdiction of the English courts. In some circumstances the laws where you are domiciled may apply and the courts where you are domiciled may have jurisdiction. None of the statements contained in this Disclaimer section exclude or restrict any duty or liability that we have under the Financial Services & Markets Act 2000, the Financial Services Act 2012 or any rule made by the Financial Conduct Authority.

## 6. Your Application

- 6.1** We reserve the right to refuse any application for an Account you make (including an application to transfer an existing Stocks and Shares ISA) without giving you any reason.
- 6.2** If your Application Form is not completed in full, we will not open your Account until you have provided the missing details. You must supply us with all missing details within 30 calendar days following your application, or it will lapse and you will have to complete a new one if you still want to open an Account.
- 6.3** Dealing fee(s) and all charges we make are specified in our Price List. Fees, charges and expenses due to us (or agents used by us) from you plus any applicable Value Added Tax (VAT) will be collected in accordance with section 17 of these Terms and Conditions, save for any fees, charges or expenses which the ISA Regulations require to be met from the cash in your Stocks and Shares ISA.

## 7. Your right to cancel

- 7.1** You have the right to cancel any Account you open with us within 14 days after the day on which we accept your application to open that Account by writing to us at PO Box 4956, Aspect House, Spencer Road, Lancing BN99 8PL or sending us an email to [enquiries@sagasharedirect.co.uk](mailto:enquiries@sagasharedirect.co.uk) telling us you want to cancel your Account.
- 7.2** If you cancel, we will:
- (a) return any payments we have received for that Account less any fees, costs and sums invested; or
  - (b) sell any Investments already purchased and pay to you the sale proceeds net of any charges and any market

losses to the bank account from which payment was received by us and any other cash we are holding for you in the Account.

## 8. You and your responsibilities

- 8.1** We classify you as a Retail Client. We are required by the FCA Rules to classify you as either a retail or professional client or an eligible counterparty. Each category has different protections made under the FCA Rules with Retail Clients having the greatest protection. Unless you notify us that you are acting as agent for someone else, we will treat you alone as our Client for the purposes of the FCA Rules.
- 8.2** If you notify us that you are acting as agent for someone else, provided you and they agree in writing, we will treat the person on whose behalf you act (and only them) as our Client for the purposes of the FCA Rules and will categorise them as a Retail Client. Both you and the person on whose behalf you transact will be responsible in respect of your transactions.
- 8.3** If you are acting as an Investment Club's lead investor, we will treat all the members of the Investment Club as our Clients and all such members will be subject to these Terms and Conditions.
- 8.4** Before you begin using any of our Services it is important that you consider the confirmations set out below. You should continue to operate an Account only if all of these are correct not only as of the date that you open that Account but also on the date you enter into any additional agreement with us and as of the date of each transaction and whenever you use our Services. By agreeing to these Terms and Conditions you agree and confirm to us that the confirmations are and will be true at all such times:
- (a) you are aged 18 or over;
  - (b) you confirm that you are acting as principal and on your own behalf unless you inform us to the contrary;
  - (c) you confirm that you are bound by, and you have the power, authority and approvals to enter into and perform your obligations under these Terms and Conditions;
  - (d) you confirm that you have, and any person designated by you will at all times have, the necessary authority to act in all respects in relation to these Terms and Conditions and each transaction;
  - (e) you confirm that you are not bankrupt or subject to any insolvency proceedings or arrangements and that no steps have been taken for your bankruptcy;
  - (f) you will provide us promptly on request with a copy of any documents which we may reasonably require from time to time;
  - (g) you will not use our Services, operate any Account or use the Website for any purpose which is unlawful, abusive, libellous, obscene or threatening;
  - (h) you will ensure that all Investments and cash deposited with us are free from any rights or claims of third parties; and
  - (i) you are resident in the UK for tax and all other



purposes.

If any of these confirmations are untrue or your circumstances change, you must tell us as soon as you can.

- 8.5** 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 or we are subsequently advised by the Registrar or company that you must sell these, we will not be liable for any loss you may incur as a result.
- 8.6** To enable us to comply with our obligations under the Applicable Regulations we may at any time ask you to provide and/or update information and supporting documentation about yourself, your transactions and/or the source of your wealth, cash and/or income.

Where we have not received satisfactory information or documentation within our specified timescales, we may (without limiting our right to take any other action we reasonably consider to be appropriate) take some or all of the following actions under section 23.11 of these Terms and Conditions until we receive satisfactory information or documentation:

- (a) restrict online access to your Account(s) via our Website;
- (b) decline to carry out your instructions to trade Investments;
- (c) decline to carry out your instructions to withdraw or transfer cash or Investments from any Account(s);
- (d) apply restrictions to your use of any Services; and/or
- (e) decline to carry out your instructions to transfer your Account(s) to another provider.

- 8.7** As a client, you will be automatically registered as a Member and have access to all Member Services, as defined in and subject to the Member Services Terms and Conditions, available in Section 5.

- 8.8** We may use your information, including but not limited to the information you provide to us when you submit an Application Form, in order to enforce or obtain settlement of debts owed to us or in relation to Investments made on your behalf and we may share your information with any debt collection, debt tracing or other agent for these purposes.

We may also share your information with any third parties in respect of whom you have had dealings or made Investments through any Service we provide and in accordance with the [privacy notice](#).

- 8.9** Unless stated elsewhere in these Terms and Conditions, you and any joint Account holder (which for the purpose of Investment Clubs shall include all members) will be jointly and severally liable for your responsibilities under the Terms and Conditions. This means that you are both individually and jointly responsible for complying with your obligations and we may take action against either you or the joint Account holder. Your, and any joint Account holder's liability is not determined by reference to your contribution or management of the Account

## 9. Running your Accounts

- 9.1** You accept full responsibility for the monitoring of each of your Accounts, including any instructions you have in place.

- 9.2** You agree to notify us immediately if you become aware of any of the following:

- (a) loss, theft or unauthorised use of your PIN or Account Number or username; or
- (b) that you have not received, within the expected timeframe, a confirmation from us (in any form) indicating that an instruction or order was received and/or executed; or
- (c) that you have not received, within the expected timeframe, an accurate contract note in respect of a transaction; or
- (d) receipt by you of a contract note or confirmation of an instruction, order or transaction which you did not place; or
- (e) any inaccurate information in your Account balances, statements and tax vouchers, Investments held or transaction history or personal data relating to any Account.

- 9.3** When an Account is opened, we will issue you (and any joint account holder or, in the case of Investment Clubs, the lead investor(s) appointed under section 15 of these Terms and Conditions) with an Account Number or username and a PIN (specific to that Account) which together provide access to the Account, either online on the Website, using a Device or by telephone.

- 9.4** You acknowledge and agree that:

- (a) you, and any joint account holder are responsible for the confidentiality and use of your Account Number or username and PIN; and
- (b) we may rely on all orders and secure message instructions using your Account Number or username and PIN and you will be bound by any agreement entered into or expense incurred on your behalf in reliance on such orders and secure message instructions.

## 10. Dealing

- 10.1** Orders will be accepted to purchase Investments only where you hold sufficient cash in the relevant Account to cover the cost of the proposed order (including all fees and charges) or are due to receive proceeds of a recent sale through us, in which case by placing that further order you automatically authorise us to apply these proceeds to your purchase.

- 10.2** You may not short sell, that is, sell investments you do not own. It is your responsibility to ensure your Account has sufficient Investments in it to enable settlement of transactions which may result from your orders. Once we have received your orders, you will not be able to change them, except in the case of orders necessarily pending execution, such as Stop Orders or Limit Orders. Your orders will not bind us until we have accepted them.

## Orders

- 10.3** If we accept your instructions or orders, we will take all reasonable steps to carry them out. However, we will not be responsible for any loss or expense you incur if we are unable to do so for whatever reason (other than our negligence, fraud or deliberate default) or if there is a delay or change in market conditions before the transaction takes place.
- 10.4** If we receive an order from you, in response to, and within the time given for acceptance of, a fixed quotation then your order will be carried out in accordance with the quotation.
- 10.5** You can buy, sell or subscribe for Investments during any Dealing Period. If we accept instructions inside the Dealing Period they will be carried out as soon as reasonably practicable, which will usually be in that Dealing Period.

## Size limits

- 10.6** In circumstances where you wish to trade in a size exceeding the maximum online size you should telephone us or submit an order online to our dealers so that we can execute the trade. You cannot break up your order into a number of orders of a smaller size.

## Best execution

- 10.7** We will provide best execution on all transactions where such a requirement applies in accordance with, and as defined by, the FCA Rules and the rules of the relevant exchange. We will take sufficient steps to obtain the best possible result for you, taking into account price, cost, speed, likelihood of execution, 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 cost relating to execution, including all of the expenses incurred by you that are directly in relation 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 our other clients and our own trading interests (if any). Otherwise comparable client orders will be executed in accordance with the time of their receipt by us. Details of our Best Execution Policy are available on request.
- 10.8** We specifically draw your attention to the possibility that orders may be executed outside a regulated market or a multilateral trading facility. As we will require your express consent before undertaking such orders, delays to their execution may result. Where the market is overseas, prices may reflect local charges and foreign exchange fluctuations. In overseas markets we may use local agents and such markets or agents may make additional charges. In such circumstances, we may rely on our local agents to obtain best execution.
- 10.9** It is possible that any orders you give us to sell or purchase Investments will be effected at or around the same time as similar orders by other customers of Equiniti Group. Your orders could be aggregated with orders made by another customer. Generally, we will only aggregate an order from you with other orders if we believe it is unlikely that such

aggregation will work to your disadvantage. However, because of the small size of individual orders under the Regular Investment Service and the Dividend Reinvestment Service, we will usually aggregate orders under these Services and this may result in a less favourable price, but all customers under those Services will receive the same averaged price.

## Exchange requirements and other matters

- 10.10** All transactions on an exchange will be subject to the rules, regulations, customs and market practice of the relevant investment exchange on which the transaction takes place and any such applicable rules and regulations will be binding on you.
- 10.11** We reserve the right to cancel any outstanding transaction without notice where we believe there is sufficient justification. This may include, for example (without limitation), circumstances where we are requested to do so by our counterparty or the relevant exchange, or where we believe it is necessary to maintain an orderly market or, if you execute multiple trades in the same Investment within a short space of time where the aggregate size exceeds the maximum online size. We shall not be responsible for any loss or expense you incur as a result of the cancellation of a transaction in such circumstances provided we have not acted negligently.

## Contract notes and Account information

- 10.12** Following the sale or purchase of an Investment through us, you will be sent a contract note by Secure Electronic Message. Contract notes may additionally be posted on request. A fee may be charged for this service and details of our current fees are set out in our Price List. You will not otherwise be sent any confirmations or other information relating to your sale or purchase in hard copy or to any email address.
- 10.13** Details of the Investments and cash held in and transactions relating to your Account can be viewed in the secure section of the Website.
- 10.14** You will be supplied by Secure Electronic Message with quarterly statements of your Account(s). You will also be supplied by Secure Electronic Message with a consolidated tax certificate in respect of dividends and interest received on your behalf (except in the case of a Stocks and Shares ISA) as soon as reasonably possible after the end of the tax year. You may request a copy of these documents be posted to you in addition. A fee may be charged for this Service and details of our current fees are available in our Price List.

## Trade Settlement Policy

- 10.15** In accordance with clause 10.12, 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 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 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 transferred to us from another custodian 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. If settlement cannot be completed, for sales, stock will remain on your Account and any cash proceeds will be removed from your Account, and, for purchases, the cash will remain on your Account and the shares will be removed from the Account.

### Shortfall Policy

**10.16** 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 an immediate 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 immediately 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. This cash amount will be reviewed during each business day against the relevant market value of the assets and adjusted accordingly.
- 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.
- (d) 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.

## 11. Regular Investment Service

- 11.1** You can use the Regular Investment Service in conjunction with an eligible Investment for which the Regular Investment Service is available.
- 11.2** If we accept the Regular Investment instruction, we will purchase Investment(s) on your behalf using the available cash in your eligible Account on the RIS Trade Date.
- 11.3** By submitting your Regular Investment Service instruction to us, you:
  - (a) instruct and authorise us to arrange to purchase the RIS Available Investments for you using the available

cash in your Account; and

- (b) authorise us to deduct charges and fees from your Account on each occasion that we make a purchase.

- 11.4 In the unlikely event that there is any error made by either us or our Nominee or agents in purchasing RIS Available Investments for you under the Regular Investment Service, you agree that we and our agent or Nominee may take any action reasonably necessary to rectify any such error.
- 11.5 Any part of the Regular Investment Amount, which was insufficient to purchase a whole RIS Available Investment, will be retained in your eligible Account as part of your cash balance: it will not be carried forward and used for future purchases under the Regular Investment Service.
- 11.6 If you have more than one Regular Investment instruction in place on an Account and do not have sufficient cash in that Account at the RIS Trade Date to cover all of your Regular Investment instructions, all of the instructions will fail.
- 11.7 If we receive your Regular Investment instruction after midnight on the Business Day prior to the RIS Trade Date, an investment will not be made on your behalf on that RIS Trade Date, but instead will be made on the next available RIS Trade Date.
- 11.8 After we have accepted your application, we will continue to make purchases in accordance with your instructions until you stop or vary your instructions, or until the Regular Investment Service is terminated or suspended.
- 11.9 If an Account for which you use the Regular Investment Service is closed, the Regular Investment Service will stop. If all of your Accounts used with the Regular Investment Service are closed, your use of the Regular Investment Service will stop.
- 11.10 If an Account for which you use the Regular Investment Service is locked or suspended, the Regular Investment Service may continue.

## 12. Dividend Reinvestment Service

- 12.1 The Dividend Reinvestment Service is a service offered by us, in conjunction with an eligible Investment, which enables you to purchase additional Investments in the Issuer using the dividend income from existing holdings in the same Investments held in that eligible Account. You may reinvest dividends from all or some of the Investments held by you. Details of eligible Investments are available on request.
- 12.2 You can use the Dividend Reinvestment Service if you have an eligible Account, which holds the Investments at the time of giving us your Dividend Reinvestment instruction, and have given a reinvestment instruction that is accepted by us.
- 12.3 A minimum investment amount may apply and details are available on request.
- 12.4 Investments will be purchased for you, using the whole of the cash dividend after deduction of dealing and other applicable charges. Purchases will generally be made within one Business Day after credit of the dividend to your eligible Account, but where this is not possible we will complete the purchase as soon as reasonably possible.

- 12.5 We will do all we can to process your instructions for the Dividend Reinvestment Service at the next dividend date after receipt by us.
- 12.6 Once you have instructed a Dividend Reinvestment, all future dividends received by us in that Account from the Investment that you have selected for Dividend Reinvestment will be reinvested automatically by purchasing additional Investments on your behalf until you vary or terminate your instructions or until the Dividend Reinvestment Service is terminated or withdrawn. Where you sell the Investments “ex-dividend” and you receive a dividend from that Investment, we will purchase further shares in the Investment unless you cancel your instruction prior to receipt of the dividend payment.

## 13. Limit Orders, Stop Orders, US Securities and Complex Instruments

- 13.1 If you decide to place a Limit Order or a Stop Order (which includes a Trailing Stop Order) with us you accept that:
  - (a) you should review these orders on a regular basis in order that you are aware of your outstanding commitments and that they remain in line with your current investment objectives;
  - (b) we do not promise that Limit Orders or Stop Orders will be executed even if the limit price is met;
  - (c) in the event of a corporate action which affects the stock price, we will endeavour to delete any open Limit Orders in the security. However, the responsibility for reviewing and, if necessary, amending or withdrawing your Limit Orders and Stop Orders in response to prevailing market conditions is yours; and
  - (d) special risks apply to Limit Orders such as ‘Stop Loss’, ‘Stop Buy’ and ‘Trailing Stop’ Orders and these orders are placed entirely at your own risk.
- 13.2 To the extent that disputes arise which are caused by matters beyond our control, you accept sole responsibility and that we bear no responsibility for such matters.
- 13.3 You confirm that you have read the section headed ‘Limit Orders and Stop Orders’ in the Investment Risk Warning. Details are available on request.
- 13.4 You are not able to place Limit Orders and Stop Orders in conjunction with the Regular Investment Service or the Dividend Reinvestment Service.
- 13.5 If you wish to trade or hold US securities, you will first be required to complete and return to us a valid W-8BEN form in order to satisfy US tax regulations that you are an eligible person. We will not be responsible if you fail to sign and return a valid form in the relevant time limit. You have an on-going obligation to inform us if you are no longer eligible.
- 13.6 If you wish to trade Complex Instruments, you will first be asked to complete an appropriateness assessment and we may at our discretion refuse to trade for you in these products if we consider that you have insufficient knowledge or expertise. You are reminded that we do not provide recommendations in respect of any Investments.

**13.7** We do not publish limit orders in the open market. By placing these types of orders, you agree that they will not be published to the other market participants.

## 14. Your Investments

**14.1** Where you purchase Investments using our Services or transfer them to us for your Account:

- (a) we will hold those Investments for you as your custodian; and
- (b) we will either:
  - (i) register an Investment in the name of one of our Nominees, or
  - (ii) hold it in an account in our name with another custodian (a 'Sub-custodian').

**14.2** We will ensure that our records make it clear that your Investments belong beneficially to you and not to any other person and that those Investments are separately identifiable in our records from our own assets or the Investments of any other customer.

**14.3** Where we register your Investments in the name of one of our Nominees or hold them with a Sub-custodian, the Nominee or Sub-custodian will hold your Investments together with those of our other customers in a pooled account. However, we will ensure that the Nominee or Sub-custodian holds your Investments separately from our own assets and that they are recorded in the records of the Nominee or Sub-custodian as being held by us for our customers. The Investments held in a pooled account in this way cannot be distinguished by individual customers. This means that if the Nominee or Sub-custodian defaults or becomes insolvent and there is a shortfall in the pooled account which cannot be reconciled, you (and our other customers) may share proportionately in that shortfall.

**14.4** As we will hold your Investments in one or more pooled accounts, you may receive dividends or other distributions net of tax which has been paid or withheld at rates that are less beneficial than those that might apply if the Investments were held in your own name or not pooled.

**14.5** As your Investments will be pooled with those of other customers, special benefits to shareholders or shareholder incentives attached to your Investments may be lost.

### How are corporate actions dealt with?

**14.6** In the event of compulsory capital events such as cash dividends, conversions and consolidations, you will be notified of these events and the resulting cash or Investments will be credited to or debited from your Account.

For certain types of corporate action, we calculate your entitlement to shares arising on a corporate action to the nearest whole share, rounded down. If this rounding down results in excess shares from the corporate action, we will sell those shares and distribute the cash pro-rata amongst the clients to whom the corporate action related.

**14.7** In the event of an optional capital event (such as a takeover offer or rights issue) in relation to Investments held on your behalf, we will use reasonable efforts to notify you in order to obtain your instructions. However, we will not be responsible for any losses you may suffer if our notification fails to reach you (provided this is not due to our negligence or deliberate default) or if we are unable, due to circumstances beyond our control, to carry out your instructions. Where instructions are not received from you within such period as we specify, we will proceed in accordance with the default notified to you at the time.

If you notify us within such period as we specify that you wish to exercise any rights arising out of an optional capital event and that requires some payment by you, provided there is sufficient cleared cash in your Account we will take all reasonable steps to give effect to your instructions but only on such terms as are reasonably acceptable to us.

**14.8** Should you wish to receive annual reports and accounts, attend company annual or general meetings, or exercise voting rights in respect of any Investments in any Account you should contact us on each occurrence to request this. A separate administration charge may be made for these Services and where this applies details of the current charges are given in our Price List.

**14.9** Our charges for the custody services are set out in our Price List. Details can be provided on request.

**14.10** We shall be under no duty to notify you of or act upon any corporate event until your Investments are registered in the name of our Nominee and we receive notice of those from the relevant Issuer.

**14.11** Any fees levied by the relevant custodian for holding depositary receipts or depositary interests may be passed on to you.

## 15. Investment Clubs

**15.1** Investment Clubs must ensure that either they are constituted in accordance with a ProShare approved investment manual, or they have taken legal advice in producing their own constitution or altering the ProShare approved constitution. Where the Investment Club has altered or produced its own constitution, it confirms to us that it is not a collective investment scheme under section 235 of the Financial Services and Markets Act 2000 and has received legal advice confirming that it is not such a scheme. The lead investor of an Investment Club confirms to us that it has all the authorisations and permissions (if any) it requires under the FCA Rules.

**15.2** A Club Letter of Authorisation shall be drawn up between the members of the Investment Club appointing a lead investor.

**15.3** The Investment Club's lead investor and all the other members shall sign the Club Letter of Authorisation. If the membership of the Investment Club changes, it is the responsibility of the Investment Club to notify us of the changes and to ensure that a new Club Letter of Authorisation is signed.

**15.4** The Investment Club must provide Saga Share Direct with a copy of the Club Letter of Authorisation and any replacement thereof. Changes to the Investment Club's membership must be notified to Saga Share Direct by providing a completed and signed Change in Investment Club Membership form.

**15.5** The Investment Club must appoint at least one and no more than two lead investor(s) to be named on our Application Form for the relevant Account to act on its behalf. Only the named lead investor(s) are authorised to act on behalf of the Investment Club. We shall be entitled to act on the instructions of any one lead investor named on that Application Form or any replacement Club Letter of Authorisation which is subsequently received by us. Changes to the lead investor must be notified to us by providing us with a completed and signed Change of Lead Investor form together with a new Club Letter of Authorisation signed by all current members. We are entitled to refuse to deal with any person other than a duly authorised lead investor.

## **16. Client Money, cash balances, interest, lien and set-off**

**16.1** All money will be held as Client Money under the FCA Rules and as follows:

- (a) We will deposit the cash with a suitably Authorised Bank;
- (b) The bank will hold the cash on our behalf in an account separate to any account used to hold money belonging to us or the Nominee in our own right and pooled with Client Money of our other customers. Equiniti is committed to holding its Client Money with banks which are well capitalised as this better spreads the risk of any default by these institutions which could impact our customers;
- (c) We will not, however, be responsible for any acts or omissions of the bank;
- (d) If the bank becomes insolvent, we will have a claim on behalf of our clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. Where we are holding cash, whether Client Money or not, we may withdraw the cash and apply it towards paying fees, charges and other sums due to us;
- (e) 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;
- (f) Any withdrawal by Equiniti Group, 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.

**16.2** We pay interest annually on money that is not needed to

settle a purchase. We calculate this interest daily and pay it to you in line with our rates and charges as set out on the Price List. We do not pay interest on money passing through share settlement or dividend collection accounts. Any income we accrue from these moneys may be retained by us as the relevant FCA Rules permit.

**16.3** We will pay all such interest without making deductions for your UK tax unless required to do so by law. It is your responsibility to ensure you make the correct declaration and payment of your tax.

**16.4** If there has been no movement on your balance for at least six years, we may follow the process set out in the FCA Rules - including writing to you at the last address you have given us, to tell you that we no longer have to 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.

**16.5** On any occasion where we accept your instructions to send cash to you from your Account and as long as you have sufficient cleared cash in that Account, we will arrange for the relevant sum to be credited to your nominated bank account within five Business Days.

**16.6** We may sell any Investment we hold for you in an Account or retain any Investments we hold for you to repay or reduce any debt you owe us, whether you hold that Account or owe that debt in your own name or jointly with anyone else, as borrower or guarantor or in any other way. We may do this without giving you notice beforehand, but we will notify you as soon as reasonably practicable after we have done this.

**16.7** 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. This does not in any way affect your ability to withdraw funds from your Account or undertake any transaction under normal circumstances.

**16.8** 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 clients, we will use Equiniti Group 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.

**16.9** When purchasing Investments, there may be instances where a fraction of a penny is included in the total cost of your Investments. In these instances, we will round the cost of these Investments to you to the nearest whole penny, whilst ensuring the total cost for that particular transaction is met in full. Where a shortfall arises between the total monies required to meet all purchase costs on any given day and

the total monies we collect from clients, we will use Equiniti Group monies to fund this shortfall. Where a surplus arises in the same process, 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.

## 17. Charges and payments for our services

- 17.1** We make dealing and other charges for our Services. Details of all our current fees, charges and interest rates are set out in our Price List. We may introduce new charges or change our existing charges. When you deal with us or use any of our Services our latest charges will apply. You should make sure you have checked the latest charges in our Price List. We will always give at least 30 days' notice by secure message and on the Website, or by post if you have elected to receive communications by post, before introducing any changes (see sections 26.7 and 26.8 of these Terms and Conditions for further information on notices regarding amendments).
- 17.2** You must also pay any applicable value added tax on such charges and any stamp duty, other taxes and/or other transaction costs in respect of your transactions.
- 17.3** We may make reasonable charges to you to cover the administrative costs of providing any additional information, documents etc. which we agree to supply to you at your request.
- 17.4** We will collect some charges for Accounts by adding them to the cost of buying Investments or by taking them from the sale proceeds of Investments, as detailed in our Price List. We may also collect our administration charges (such as the management fee) or any other charges or expenses due to us (or agents used by us) plus any applicable value added tax from any cash held in any of your Accounts (unless we agree otherwise in respect of any Account type). If there is insufficient cash in your Accounts, we may carry forward such charges or expenses until any future time when there is sufficient cash to meet the aggregate charges and expenses then due, or collect such charges and expenses from your specified bank account by Direct Debit in accordance with section 17.7 of these Terms and Conditions, or send you an invoice for payment.
- 17.5** We do not provide credit services and you must ensure that none of your Accounts becomes overdrawn (has a negative balance). You must take care, for example, to ensure that you pay charges due to us on time and that any payment you make to us through a Direct Debit, debit card or cheque is honoured by your bank (does not 'bounce'). If you cause any of your Accounts to become overdrawn, you will have breached your obligations under these Terms and Conditions. If your Accounts are overdrawn we will notify you of the amount that you owe us. You must pay that amount to us in full in one payment by the date specified in that notification. Any Accounts that go overdrawn will be subject to interest and an administrative charge to compensate us for our reasonably incurred costs. Details of these charges are available in our Price List.
- 17.6** All payments into your Account must be in Sterling.
- 17.7** (a) We will accept payments from you by cheque drawn on a UK bank account in your name, Direct Debit, debit card, CHAPS or bank transfer (BACS). You must give us and maintain an up-to-date and valid Direct Debit mandate for your bank account, which must be a recognised UK bank account. You must complete and provide to us and renew if applicable, and you authorise us to maintain and renew, a Direct Debit instruction to enable us to make Direct Debits from your bank account to settle any fees or charges and to enable you to transfer cash to and from your Account. We will collect fees and charges from you using your Direct Debit instruction only when we have given you at least ten Business Days' prior notice of these fees and/or charges and our intention to collect them by Direct Debit. You may be required to validate your payment by debit card when crediting your Account online, by registering with the card supplier (e.g. Visa and MasterCard) and entering a verification code.
- (b) When we make payments to you by bank transfer we will do so only to this specified bank account and all bank transfer payments to us must be from this bank account.
- 17.8** We will credit payments to your Account immediately after we receive them provided we receive them before 2.30pm (London Time) on a Business Day. The money will be available for use as soon as it has been cleared, subject to the terms of your Account.
- 17.9** Payments into your Account by cheque will normally start to earn interest on the Business Day after we have received the cheque and paid it into our client bank account. We pay cheques into our client bank account within one Business Day of receipt. The money will normally be available to you on the fourth Business Day after we have received the cheque and paid it into our client bank account, although the cheque amount may be shown in the balance of your Account before then.
- 17.10** Cheques can be returned unpaid by your bank, even where monies have been made available to you. If you have drawn against these monies we can take the monies back up to and including the sixth Business Day after the day the cheque is paid into your Account. Where you are a party to a fraud or otherwise abusing our facilities, we can recover these funds at any time.
- 17.11** For payments by Direct Debit, CHAPS or bank transfer, interest will accumulate from the Business Day on which we receive the payment.
- 17.12** If you instruct your bank to make payments by CHAPS or bank transfer, they may be subject to delays because we will require additional anti-money laundering checks in order to verify the source. We do not promise that such payments will be processed or applied to your Account on the day of receipt. If we are unable to verify that a payment has come from the bank account that you have specified in accordance with section 17.7 of these Terms and Conditions, we may instruct our bank to return the payment

to its source and will not be responsible for any delays or charges or expenses incurred by you as a result nor for any losses you may suffer including any losses that we could not reasonably have expected to occur.

**17.13** You will at all times be fully responsible for payment of all other taxes due in relation to any Services we carry out for or with you or any money and Investments in your Account. You acknowledge that neither we nor any of our associated companies are providing tax advice to you.

**17.14** If you close your Account we will pay any money due to you by BACS to the account specified by you. If we are unable to remit cash by this method, or an attempt to pay you by this method is rejected, we will issue a cheque in your name(s).

#### **Payment of third-party fees**

**17.15** You are responsible for payment of fees to any third party, for example, where you have appointed another person to manage your Investments, or advise you.

## **18. Closing an Account**

**18.1** You may close an Account at any time by giving us written notice. Providing we can deal with Investments in accordance with your instructions, we will close your Account within 30 days of receipt of your written notice, which you should send to Saga Share Direct, PO Box 4956, Aspect House, Spencer Road, Lancing BN99 8PL. In the absence of your instructions we will sell your Investments and deduct any fees due to us in accordance with these Terms and Conditions.

Any instructions to buy, sell or subscribe for Investments given by you in or before the notice period will still be binding on you and any fees or charges incurred by you in or before the notice period remain your responsibility.

**18.2** We have the right to close any of your Accounts at any time by giving you at least 30 days' written notice. If at any time any of your Accounts does not hold any Investments or cash (or holds very little) or has been inactive for 18 months or more, we may (but will not be obliged to) contact you about that. We also have the right at any time acting reasonably to suspend your Account in certain circumstances for any period by giving you at least 30 days' written notice. Provided notice is given to you in accordance with these Terms and Conditions, we have the right to close or suspend any or all Account(s) immediately

- (a) if you do not make any payments due to us in respect of any purchase or sale or other transaction or fee in respect of your Account or Investments or if you do not make any other payments due to us for more than 30 days after we have notified you that the payment is overdue;
- (b) if you become insolvent or bankrupt or are subject to any insolvency proceedings/arrangements;
- (c) if you die;
- (d) if you seriously or repeatedly fail to comply with any of these Terms and Conditions;

- (e) if you become of unsound mind, or become a patient for the purpose of any statute relating to mental health, or are placed under any guardianship;
- (f) where we believe it is necessary or desirable to enable us to comply with any Applicable Regulations;
- (g) if there has been or we suspect there has been fraud involving your Account or any transactions on your Account;
- (h) if you fail to comply with section 8.4 of the Terms and Conditions; or
- (i) if you cease to be resident in the UK and it would be, in our reasonable opinion, a breach of the laws of any jurisdiction for us to continue to provide any Service to you or for you to have any Account with us.

**18.3** The closing or suspension of an Account will not affect any outstanding transactions or any rights or obligations which may already have arisen between you and us for that Account. However, transactions in progress at the date of closing or suspension of the Account will be completed by us as soon as practicable.

**18.4** If an Account is closed, we will, as soon as reasonably practicable, arrange the delivery to you or as you instruct of any money or Investments in that Account, subject to our general lien in these Terms and Conditions. If we close one or more of your Account(s) under this section 18 or if you do, we may make a charge to cover our administration costs and details of the current charges are available in the Price List.

**18.5** In closing an Account under this section 18 we may, without notice:

- (a) treat any investment transaction that is then outstanding as having been cancelled and terminated; and/or
- (b) arrange the sale of your Investments to realise sufficient cash to cover any outstanding sums due to us; and/or
- (c) close out, replace or reverse any outstanding transaction or take such other steps as we consider reasonably necessary to cover, reduce or eliminate our loss or responsibilities under any contract, positions or commitments relating to your Account.

## **19. Stocks and Shares ISA Specific Terms and Conditions**

**19.1** In order to apply for or open a Stocks and Shares ISA you must be resident in the United Kingdom for tax purposes; or be performing duties as a crown employee, such as a diplomat or a member of the armed forces, who is working overseas and paid by the Government (i.e. you perform duties which, by virtue of section 28 of the Income Tax (Earnings and Pensions) Act 2003, are taxed as if performed in the United Kingdom) or be the spouse or civil partner of such a crown employee working overseas.

**19.2** Your Stocks and Shares ISA includes your ISA Investments and all income and other rights and proceeds relating to the ISA Investments and any tax reclaimed on your behalf by us



which have been received by us. Dividends, tax reclaimed and other income on ISA Investments that we collect will be credited to your Stocks and Shares ISA as soon as is practicable. We will not be responsible for any loss of interest due to any delay outside our control in crediting any income received to your Stocks and Shares ISA.

**19.3** You can invest only in ISA Qualifying Investments. You must ensure that the Account Investments you select for your Stocks and Shares ISA are and continue to be ISA Qualifying Investments. If you purchase an Investment that is not an ISA Qualifying Investment, you do so at your risk. If you have any Investments in your Stocks and Shares ISA which are not ISA Qualifying Investments at any time, and you inform us of that or we otherwise become aware of it, we will ask you whether you want us to (1) sell the Investments and pay the proceeds to your Stocks and Shares ISA or (2) withdraw the Investments from your Stocks and Shares ISA to another Account in your name. If we do not receive your instructions by the date specified in the notice to you, we will sell the Investment on your behalf and pay the proceeds to your Stocks and Shares ISA, unless the Investment cannot be traded, in which case we will move it to another Account in your name (and which we will automatically open for you if you do not already have one). We may charge you for this service in accordance with our Price List.

**19.4** There are rules around how you can invest in a Stocks and Shares ISA including limits on investment levels and how many you may have. We will not check what you do and you must ensure compliance with the relevant tax and other rules. We will not be responsible for any loss you suffer if you get it wrong and breach the ISA Regulations. Your Shares ISA is flexible. This means that, whenever you withdraw cash from your ISA, any further deposits made to your ISA in the same tax year will only count towards your ISA subscription limit when previously withdrawn amounts have been fully replaced.

**19.5** If you fail to comply with any of the ISA Regulations relating to an ISA, you may lose the ISA tax benefits and the Stocks and Shares ISA may become void. We will inform you if, by reason of failure to satisfy the provisions of the ISA Regulations, this has happened.

**19.6** We may, without your prior authorisation, dispose of any Account Investments held within the Stocks and Shares ISA in order to return any tax credits that you are not entitled to, to HM Revenue & Customs. If the Stocks and Shares ISA is made void, we will transfer the Account Investments to another Account in your name.

**19.7** All dividends, tax reclaims and interest relating to the Account Investments will be paid into and be retained within the Stocks and Shares ISA. The principal purpose of having this Stocks and Shares ISA is to hold Investments. You must decide when and if to reinvest any cash balances. Our usual dealing fees and charges, as set out in our Price List, will apply if you reinvest.

**19.8** You may apply to transfer the whole of your current year ISA subscriptions and/or your previous years' investments in whole or in part to a Saga Stocks and Shares ISA or from

a Saga Stocks and Shares ISA to another ISA manager, in each case in accordance with the ISA Regulations.

**19.9** Only such investments as are specified in the ISA Regulations can be transferred to and from a Stocks and Shares ISA.

**19.10** When you open a Stocks and Shares ISA we will automatically open a separate Nominee Dealing Account for you if you do not already have one.

## 20. Termination of the Services

**20.1** 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 your Account 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):

- (a) the transfer of investments held by our nominee company to, or to the nominee of the new service provider;
- (b) the termination of your agreement with us under these Terms and Conditions; and
- (c) entering into a new agreement on your behalf upon new terms and conditions.

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

**20.2** If Saga's agreement with us terminates and your Account is not transferred as set out at 20.1 we may, following a period of notice, close your Account, re-register your Investments in your own name, where this is possible, and send the relevant share certificates to you.

## 21. Communications

**21.1** We may rely on all orders and other communications given or made by you or anyone else using your Account number or username and PIN, which we reasonably believe to have been made by you or on your behalf. You will be bound by any agreement entered into or expense incurred on your behalf in reliance upon such a communication.

**21.2** Where an Account is in joint names, we will send all communications to all joint holders. We will accept instructions from any joint holder, except where the instructions relate to:

- (a) the transfer of an Account or any Investment;
- (b) the closure of an Account; or
- (c) a change in your personal or banking details including accounts nominated under section 17.7 of these Terms and Conditions.

In these cases, we will require proper instructions from all of you.

**21.3** Except as otherwise expressly provided in these Terms and Conditions, any communication in writing may be given by post, SMS, Secure Electronic Message, fax or email to the

address, number or email address last notified by you to us or by us to you. We do not consider post, fax or email to be secure methods of communication and orders and instructions concerning an Account will be accepted only by telephone or Secure Electronic Message or if given online on the Website using a Device.

- 21.4** These Terms and Conditions and all related information, statements and notifications we make to you will be in English and when you communicate with us you must also do so in English.
- 21.5** If you email us, or give us your email address, we will keep a record of it and you agree to communications being sent to that address, we will not give your email address to any third parties except as set out in the [privacy notice](#). You must notify us if you change your email address.
- 21.6** Communications sent over the internet cannot be guaranteed to be completely secure and can be intercepted, lost or corrupted. We recommend that you use Secure Electronic Messages to ensure security and delivery. If you do send us an unsecure email, please keep the amount of confidential information you include to a minimum.
- 21.7** We shall be treated as having received any communications made by you to us only if we actually receive the communications. If you need to contact us urgently, you should telephone us in the first instance.
- 21.8** If we send communications to you:
- (a) by post, to the last-known postal address that we hold for you, they will be treated as received by you four Business Days after posting;
  - (b) by fax, they will be treated as received by you immediately upon sending to the most recent fax number we hold for you;
  - (c) by email, they will be treated as received by you immediately upon sending to the most recent email address we hold for you; and
  - (d) by Secure Electronic Message, they will be treated as received by you upon our sending such communications to the secure mailbox within the Website.
- 21.9** We do not have to ask for any acknowledgement of receipt from you in respect of communications sent in accordance with section 21.3 of these Terms and Conditions.
- 21.10** We will not be responsible to you for any delay or failure of delivery of any communication sent in accordance with section 21.3 of these Terms and Conditions, except where such delay or failure results from our negligence, fraud or our deliberate default.
- 21.11** At your request we may agree to send certain communications to you via SMS. You should note that this does not form a standard part of our Service and we will not be liable for any delay or failure of delivery of communication, or inaccuracy of information, sent via SMS, except where such delay or failure results from our negligence, fraud or our deliberate default.
- 21.12** You must inform us immediately of any changes to your

personal details, including your postal address, your email address, your telephone numbers (mobile and landline) and your bank details. When we receive returned mail or emails, we will do our best to contact you to get your new details. We do not have to send further communications to the old address or old email address. We will not be responsible to you for any loss that you may suffer as a result of you not receiving correspondence or payments where you have not informed us of any change in your details and/or bank account.

- 21.13** We do not accept responsibility for any loss you or anybody else may suffer because any instructions or information sent by you or us are sent in error, fail to reach the recipient or are distorted unless such loss results from our negligence, fraud or our deliberate default.
- 21.14** You agree and expressly confirm that we may telephone you to discuss matters related to any Account.
- 21.15** To ensure that we carry out your instructions accurately and for compliance and training purposes we may monitor and/or record any telephone calls and electronic communications between us including emails, SMS and instant messages, without the use of a tone or other warning. Any recordings remain our property and you agree and expressly confirm that records of our communication will be admissible as evidence of any instruction given or received by you.
- 21.16** All communications and documents, including cheques and share certificates sent to you by post, will be sent to the last-known postal address that we hold for you and we will not be responsible if you do not receive them for any reason. It is therefore important that you notify us of any changes to your address, as set out in section 21.12 of these Terms and Conditions.

## 22. Online Services

Our Website Terms and Conditions apply to your use of the Website for any purpose.

## 23. Liability

- 23.1** 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.
- 23.2** These liability provisions should be read carefully as they exclude or limit our legal liability in connection with your use of the Website or the provision by us of any Service. Nothing in these Terms and Conditions and in particular with these liability clauses shall attempt to exclude liability where that is not allowed under applicable law or regulation, including without limitation, for death or personal injury, or for fraudulent misrepresentation or in respect of any duties or liabilities we may owe to you under Applicable Regulations.
- 23.3** We may make news, prices, opinions and other market information available on the Website. While we have taken all

reasonable steps to ensure the accuracy and completeness of the content of the Website, we exclude any warranties, undertakings or representations (either expressed or implied) to the full extent allowed under applicable law, that the Website or (including without limitation) all or any part of the content or materials, accuracy, availability or completeness of the content of the Website or any part of the content or materials are appropriate or available for use in the United Kingdom or in other jurisdictions where we provide our Services. In particular, you must satisfy yourself that any market information is reliable before you make any decisions or take any actions based on it. Please read carefully the 'Disclaimers' section in the Important Information section of the Website which sets out the terms on which we make such market information available.

**23.4** We will not be responsible or liable to you for any loss or expense suffered by you from your use of or access to the Website which includes any errors or omissions contained in the Website or if the Website is unavailable and we shall not be liable for any direct or indirect:

- (a) economic losses (including but not limited to loss of revenues, data, profits, contracts, use, opportunity, business or anticipated savings); or
- (b) loss of goodwill or reputation; suffered by you arising out of your use of the Website or the provision by us of any Service.

**23.5** Access to and use of the Website is at your own risk and we do not warrant that the use of the Website or any material downloaded from it will not cause damage to any property, or otherwise minimise or eliminate the inherent risks of the internet including, but not limited to, loss of data, computer virus infection, spyware, malicious software, Trojan horses and worms. It is your responsibility to protect and backup any data and equipment and to take reasonable precautions to scan for computer viruses or other destructive properties.

**23.6** The internet is not a secure network and communications transmitted over the internet may be accessed by unauthorised third parties. We are not responsible for any losses or expenses you may incur arising out of changes made to the content of the Website by unauthorised third parties and we do not provide any guarantees about the accuracy, functionality or performance of any third-party software used in connection with the Website. We are not responsible for any electronic communications which we do not receive or receive in garbled form.

**23.7** To provide increased value to users of the Website, we may provide links to other websites or resources for you to access. Such links are provided for information purposes only. You expressly confirm and agree that, as you have chosen to enter the linked website we are not responsible for the availability of such external sites or resources, and do not review or endorse and shall not be responsible or liable, directly or indirectly, for:

- (a) the privacy practices of such websites;
- (b) the content of such websites, including (without limitation) any advertising, content, products, goods or other materials or services on or available from such

websites or resources;

- (c) any difficulties you may have downloading software contained on such websites or the consequences of doing so; or
- (d) the use that others make of such websites or resources, nor for any damage, loss or offence caused or alleged to be caused by, or in connection with, the use of or reliance on any such advertising, content, products, goods or other materials or services available on such external websites or resources.

**23.8** We will not be responsible for any payments from your Account or any loss you may suffer – including any loss that we could not have reasonably expected to occur – caused by:

- (a) your failure to keep your Account number and PIN or other confidential information about your Account secret;
- (b) your failure to take all reasonable precautions to prevent unauthorised or fraudulent use of your Account number, PIN or other confidential information about your Account;
- (c) your failure to comply with the security obligations set out in these Terms and Conditions and the security recommendations on the Website; or
- (d) your fraud (and where you do not notify us of any of the matters set out in section 8.4 of these Terms and Conditions we cannot reasonably expect losses to occur as a result of them).

**23.9** We shall not be responsible for any loss you may suffer if we or any of our agents are prevented from or delayed in providing you with any of our Services by reason of any cause beyond our reasonable control such as any failure of transmission of any communications sent through any electronic medium or any computer systems breakdown or failure, postal or other strikes or similar industrial action and/or failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations, or compliance with laws preventing money laundering, fraud or terrorist financing.

**23.10** We shall not be responsible for any loss that you may suffer because you are unable to place an order due to unavailability of our Services as a result of maintenance or upgrade of systems. We shall not be responsible for any loss you may suffer if we are unable to carry out your instructions or orders after we have accepted them for whatever reason (other than our negligence, fraud or deliberate default) or if there is a delay or a change in market conditions before they are carried out.

**23.11** We, or any other member of the Equiniti Group, may take whatever action we consider appropriate to meet any obligations, either in the UK or elsewhere in the world, relating to the prevention of fraud, money laundering and terrorist activity and the provision of financial and other services to persons who may be subject to sanctions. This may include, but is not limited to, investigating and intercepting payments into and out of your Account(s)

(particularly in the case of international transfers of cash) and investigating the source of or intended recipient of cash. It may also include making enquiries to establish whether a person is subject to sanctions. Exceptionally, this may delay carrying out your instructions or the receipt of cleared cash but, where possible, we will advise you of the reasons for and likely length of any delay. If we are not satisfied that a payment in or out of your Account is lawful, we may refuse to deal with it.

**23.12** Neither we nor any other member of the Equiniti Group shall be responsible to you or any third party for any loss incurred as a result of us or any other member of the Equiniti Group taking the actions set out in section 23.11 of these Terms and Conditions. In addition, we shall not be responsible to you for any loss you may incur if we, or any of our agents or correspondents, are prevented from or delayed in providing you with any Services due to strikes, industrial action, failure of supplies or equipment, or other causes beyond our reasonable control.

**23.13** The limitations or exclusions of liability may not apply to you to the extent that applicable law or regulation does not allow it.

## **24. Intellectual property**

**24.1** 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, trade mark 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.

**24.2** 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 trade mark of Saga or a member of the Equiniti Group, please contact us for clarification.

## **25. Conflicts of interest and material interests**

### **Our policy on conflicts of interest**

**25.1** We have organisational and administrative arrangements in place, that are intended to prevent conflicts of interests from adversely affecting the interests of our clients. We take all appropriate steps to identify and prevent or manage conflicts of interest (a) between us and our clients; and (b) between one client 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,

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. Full details of our policy concerning possible conflicts of interest are available on request. At the time of the issue of this document no material conflicts of interest were identified which could not be managed in accordance with the process explained above.

**25.2** We may share charges or commissions with associated companies and other third parties, or receive and retain remuneration from them in respect of transactions carried out on your behalf. Details of any such remuneration or sharing arrangements may not be set out in the relevant contract note but can be made available to you on request.

**25.3** In the case of unit trusts and OEICs, where a discount is obtainable this will be rebated to you by way of an additional allocation of units. The amount of any initial charges applied by the fund manager will be shown as a percentage on your contract note.

## **26. General**

**26.1** If any of the terms in these Terms and Conditions are not consistent with the Applicable Regulations, the terms of the Applicable Regulations take priority.

**26.2** You and your Personal Representatives and anyone else who becomes entitled to your rights by law may enforce your rights and will be bound by your obligations under these Terms and Conditions.

**26.3** We and anyone to whom we transfer our rights and obligations may enforce our rights and will be bound by our obligations under these Terms and Conditions. We may at any time transfer all or any part of our rights, and/or obligations under these Terms and Conditions to any person by giving you written notice. After we have given you notice the person to whom we have transferred our rights will be entitled to exercise them and, if we have also transferred our obligations, will perform our obligations under these Terms and Conditions.

**26.4** Your rights under these Terms and Conditions are personal to you and you may not transfer them to anyone else. Your obligations under these Terms and Conditions may not, without our prior written agreement, be performed by anybody else.

**26.5** Nothing under the contract formed by these Terms and Conditions shall give rights to any person who is not a party to them whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

**26.6** We reserve the right to correct your Account, at our expense, without reference to you, if we discover we have made an error, and will notify you (where relevant) of any correction made. In the event that we make an error on your Account and realise a financial gain in putting your Account back in the correct position we will be entitled to retain this.

### **Amendment of these Terms and Conditions**

**26.7** From time to time we may change these Terms and Conditions (including commissions and charges) or any of the

documents at [www.sagasharedirect.co.uk](http://www.sagasharedirect.co.uk) for the following reasons:

- (a) Where we reasonably consider that:
  - (i) the change would make the terms easier to understand or fairer to you; or
  - (ii) the change would not be to your disadvantage.
- (b) To cover:
  - (i) the improvement of any Service we supply in connection with any Account;
  - (ii) the introduction of a new Service;
  - (iii) the replacement of an existing Service with a new one; or
  - (iv) the withdrawal of a Service which has become obsolete, or has ceased to be widely used, or has not been used by you at any time in the previous year.
- (c) To enable us to make reasonable changes to the way we look after your Account as a result of changes in:
  - (i) the banking or financial system; or
  - (ii) technology; or
  - (iii) the systems we use to run our business.
- (d) As a result of a regulatory requirement (or where we reasonably expect that there will be a change in a regulatory requirement).

We will tell you about any changes and when they come into effect by placing a notice on the Website, by Secure Electronic Message or, if we hold a valid email address, by email (or by post if you have elected to receive communications by post).

- 26.8** Any change which is made to reflect a change of applicable law or regulation or rules of a relevant exchange or interest rates on accounts where the interest rate tracks the Base Rate will take effect immediately or otherwise as we may specify. We will give you 30 days' notice of any other change. As a result if you do not wish to continue dealing with us you may close your Account in accordance with these Terms and Conditions.

#### **Transferring our agreement with you**

- 26.9** In accepting these Terms and Conditions you agreed that we may transfer our obligations under these Terms and Conditions to any other company, if that other company writes to you and undertakes to carry out all our duties and

obligations under these Terms and Conditions. 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 about you 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 FCA's 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 as explained in section 18. No charge will be payable by you for this if your instructions reach us within one month of the date of the written notice.

#### **Governing law and legal action**

- 26.10** 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 that 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.

Last revision date: July 2019

#### **Contact us:**

**Telephone:** 0800 056 4827  
(08.00– 18.00 Monday – Friday)

**Email:** [enquiries@sagasharedirect.co.uk](mailto:enquiries@sagasharedirect.co.uk)

**Post:** Saga Share Direct, PO Box 4956, Aspect House, Spencer Road, LANCING BN99 8PL.

CSB-AF0600

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