

# Share Dealing Terms and Conditions

**JARVIS**

Investment Management Ltd



Share Dealing Terms and conditions for Clients introduced to Jarvis Investment Management Ltd by Yorkshire Building Society (YBS) and the trading names under which it operates.

## General Terms and Conditions

### 1 Introduction

- 1.1 This Agreement is between you, as our client, and us, Jarvis Investment Management Ltd (“Jarvis”), registered in England with company number 1844601 registered office 78 Mount Ephraim, Tunbridge Wells, Kent TN4 8BS, and in this Agreement **we, us** and **our** has that meaning. **You** means a person who has opened an account with us and is the named legal owner of the Account, and **your** has the corresponding meaning. In the case of joint Accounts, **you** and **your** refer to all named owners of the Account.
- 1.2 This Agreement incorporates these Terms and Conditions, literature provided to you on the website and/or by post, which describes our policies, your Account and how it works in more detail, and the Account Charges. Together, they are the Agreement which sets out the basis upon which we will provide you with an Account. This Agreement supersedes any previous agreement between you and us.
- 1.3 As explained in these Terms and Conditions, we will do our best to communicate any material changes to our Agreement with you. This may be directly or through YBS.
- 1.4 All communication will be in English.

### 2 Appointment – key points to note

- 2.1 **Our Agreement with you is a legal contract.** Please read these Terms and Conditions and any other literature delivered or made available to you by us or YBS. **You may wish to seek legal advice before submitting your Application Form to us, and before instructing us to undertake a Transaction.**
- 2.2 **You agree that we may take up references concerning you at any time. If any reference proves to be unsatisfactory, we may suspend your**

**Account and refuse to undertake any Transaction instructed by you.**

- 2.3 **You appoint us to act on your behalf to conduct stockbroking Transactions on an Execution Only basis.** The meaning of this and the other defined terms are set out in the Glossary.
- 2.4 **Share dealing is not appropriate for everyone.** You agree that you fully understand the risks associated with investing in the Market.
- 2.5 **You acknowledge that the value of, and income from, any investment in the Market may fall as well as rise and you may not get back the amount originally invested.**
- 2.6 **The Agreement may be varied at any time.** When it is, we will notify you of any material changes.
- 2.7 We would particularly draw your attention to those clauses of these Terms and Conditions which are set out in **bold type**.
- 2.8 You agree that, in the event that there is a conflict between any document and our Terms and Conditions, then the Terms and Conditions prevailing at the time of any Transaction will prevail.
- 2.9 If there is any conflict between this Agreement and the FCA Rules, then the FCA Rules will prevail.
- 2.10 Sometimes circumstances may arise where our duties to customers differ from what is best for us or for another client. This is a conflict of interest. Jarvis is committed to identifying and managing the risk of a conflict of interest to make sure that we treat our customers fairly and comply with the law and regulations. A full version of our Conflicts of Interest Policy is available on our website.
- 2.11 **You should note that you have obligations to us to pay for the Service and for Transactions and that your Account has sufficient funds at all times.** If you do not maintain your Account in credit then there will be consequences which are set out in **bold type** in these Terms and Conditions.
- 2.12 **In the case of joint Accounts, all of your obligations are joint and several.** This means that all Account holders are individually and collectively responsible for ensuring that you all abide by the Agreement and pay all sums due.

2.13 **Where you are required to let us have documents necessary to settle a Transaction, you must ensure that we have them at least 5 Business Days before the Settlement Date.**

### **3 Authorisation**

3.1 We are authorised and regulated in the conduct of our investment business by the Financial Conduct Authority, whose address is 12 Endeavour Square, London E20 1JN. Our reference number is 116413.

3.2 We are approved by HM Revenue & Customs as an ISA and JISA Account manager under the ISA Regulations.

3.3 We will provide Account management and administration in accordance with the relevant FCA Rules and ISA Regulations and otherwise as set out in this Agreement.

3.4 **You confirm that you are not a USA Person and that you are not acting for, or on behalf of, a USA Person. Should information come to our attention which gives us reasonable cause to believe you are a US person, we will give you notice and close your Account.**

### **4 Investment objectives**

4.1 For the purposes of client categorisation required by the FCA Rules, we will treat you as a retail client in relation to our Services unless otherwise indicated in writing to you that we will treat you as an eligible counterparty or professional client. You may request a different categorisation. If we categorise you as an eligible counterparty or a professional client then you will not benefit from certain protections under the FCA rules (for example relating to Client Money) and you may not have rights in relation under the Financial Ombudsman Service or under the Financial Services Compensation Scheme. We will notify you in writing of the loss of protections and you will be required to acknowledge our notification before we provide any Services to you. Our written notification and your acknowledgment will modify these General Terms and Conditions as they apply to you and us accordingly.

4.2 **Your investment objective is to enter into Transactions which you have selected which are executed and administered by us in accordance with the applicable FCA Rules and ISA Regulations and otherwise as set out in this Agreement.**

4.3 **You agree that there are no restrictions on the Market on which Transactions may be affected.**

4.4 **We do not give you advice on which Transactions to select.**

4.5 In order to use the Service, you must:

- i) be aged 18 or over;
- ii) hold a UK sterling bank or building society account;
- iii) complete and return to us a copy of the signed Application Form, or open your Account by other means we agree; and
- iv) satisfy our anti-money laundering and 'know your customer' requirements.

### **5 Ownership**

5.1 All investments held in an Account will be registered in the name of our Nominee, or an approved Third-Party Custodian to Our order as legal owner.

5.2 Investments held within the Account shall at all times following settlement be beneficially owned by you. Clause 12.1 below explains further how your investments are held.

5.3 **You warrant that investments you instruct us to sell are owned by you, free from any lien, charge, encumbrance, interest or other third-party rights and that you are fully entitled to sell them.**

5.4 We shall not lend to a third party any investment or any underlying investment.

### **6 Monies held by us**

6.1 Subject to clauses 6.3 to 6.4 below, Account Money accepted by us from you, or for you from a third party, in connection with the Service will be treated as Client Money in accordance with the FCA rules, which means that it will be segregated from our other monies and held in trust in a pooled designated client bank account with monies from other clients at National Westminster Bank plc (or at any other

authorised deposit taking institution that we may from time to time nominate.

- 6.2 Clause 6.3 below describes the kind of designated client bank account in which Account Money may be held. Clause 6.4 below describes when we are not obliged to treat money due to or from you as Client Money.
- 6.3 Account Money may be held in a designated client bank account which may restrict withdrawals for up to 95 days. We maintain a client money policy which states the maximum amounts that are placed in such accounts, the reasons for using such accounts and the risks of doing so. As per our client money policy, we will ensure that at least 10% of the total client money pool is held outside these unbreakable term deposits (i.e. immediately available, or available within 30 days). All client money is held with institutions that meet our risk management parameters – these parameters include credit ratings, capital requirements and whether deposits held are protected by government schemes (such as the Financial Services Compensation Scheme (FSCS) in the UK).
- 6.4 You agree that we will not be obliged to treat monies as Client Money in respect of a delivery versus payment transaction through a Commercial Settlement system if it is intended that:
- i) in respect of a purchase of investments by you, money from you will be due to us within one Business Day upon fulfilment of the delivery obligation; and
  - ii) in respect of a sale of investments by you, money is due to you within one Business Day following fulfilment of the delivery obligation, unless in either case the payment or delivery has not occurred by the close of business on the third Business Day following the date on which payment or delivery was due.
- 6.5 **Account money committed for investment will be debited from the Account at the time of a Transaction** and may be transferred to a designated client money settlement account. Interest shall accrue for our benefit pending settlement once monies have been committed for investment.

- 6.6 **Ad hoc payment requests and cash transfers will only be made for amounts of more than £5.00. This does not apply to the payments made pursuant to our quarterly dividend income payment service.**
- 6.7 **Any available cleared cash balance on your Account will be assigned to the next unsettled Transaction at the first available opportunity regardless of settlement day.**
- 6.8 **Payments and Cash transfers will only be made if the Account has a cleared credit balance** after deductions for any amounts relating to purchases pending settlement
- 6.9 **Cash payments and transfers cannot be made to Third Parties.**
- 6.10 Interest accrued on sterling Account Money not immediately committed for investment shall be calculated monthly at 1% below the published HSBC standard current account rate. Interest accrued of less than £1.00 arising on each payment event shall be for our benefit. No interest will be paid on non-sterling Account money.

## 7. Investments

- 7.1 **When buying investments, you must be able to pay the total cost of the purchase at the time we accept your Transaction instruction. Certificates will not be requested from the registrar if your Account has a debit balance.**
- 7.2 Investments purchased will be registered to the benefit of your Account unless you have specifically requested a Certificate.
- 7.3 **If you are holding certificates for investments you are selling you must have them available at the time you contact us to give a sale instruction, as you are wholly responsible for confirming the number and type of securities held and that the certificate is valid.**
- 7.4 **Where certificates in respect of securities within the Account are held by us and any such certificate is lost or destroyed, you will be liable to meet all costs of obtaining a replacement save when we have acted fraudulently, in willful default, negligently or in breach of any FCA Rules.**

- 7.5 **Where any certificate is lost or destroyed whilst in transit, from us to the Registrar, from Registrar to us or from us to you, you will be liable to meet all costs of obtaining a replacement, save when we have acted fraudulently, in willful default, negligently or in breach of any FCA Rules.**
- 7.6 We will notify you as soon as practically possible of any changes to any investment held in your Account resulting from a takeover or other offer or scheme of arrangement or where rights or similar benefits arise.
- 7.7 Where, as a result of any corporate action, the denomination, type, issuer or any other characteristic of any security shall be altered in any way, we shall not be responsible for any suspension of trading of such securities nor a refusal registration of any Transaction in such securities.
- 7.8 Where you have disposed of any security with a right to receive dividends in respect of such security, you shall ensure that any dividend payment received by you, and which is properly the property of the purchaser of such security, is forthwith forwarded to us with an indication that the funds are due to the purchaser.
- 7.9 If you are buying a security and you do not receive a related benefit to which you are entitled, we will claim that benefit for you. Entitlement is established by the reference to the Market's ex-dividend date (that is, the date on which an investment is traded without that entitlement) and not the record date (that is, the date on which it is determined all holders shown on the register will receive a benefit).
- 7.10 If we are notified of a proposed class action or group litigation order concerning investments that our nominee is holding or has held on your behalf, we will be under no obligation to notify you or to otherwise act upon that notification. If you become aware of any such class action relating to your investments and you ask us to assist you, we will provide you with such certification or documentation as you may request concerning the investments held for you. We expect you to pay our reasonable costs for doing so.
- 7.11 Where your investments are held in one of our nominee companies you accept that, unless required by the Rules, you will not be entitled to receive reports and accounts and other material issued by the entity in which you invest
- 8. Transaction instructions**
- 8.1 We will carry out all Transactions on an Execution Only basis.  
Accordingly, **we will not -**
- i) advise on merits of a Transaction or its consequences** (including tax consequences), or
  - ii) be under any obligation to assess whether the Transaction is suitable for you.**
  - iii) You will therefore not benefit from the protections provided by the FCA Rules for advised Transactions**
- A particular investment will not be suitable for all investors.** If you are in doubt about the merits of buying or selling investments or the consequences of doing so (including tax consequences) you should consult a suitably qualified professional advisor.
- 8.2 Transaction instructions will be accepted by us on an Execution Only basis over the telephone, in writing, or via our designated website. **We will not accept Transaction instructions via voicemail, email or text messages.**
- 8.3 Transaction instructions will be executed as soon as reasonably practicable on the same dealing day provided the relevant Market is trading within our business hours.
- 8.4 At the time of placing a telephone instruction, we will confirm the terms of the deal back to you to avoid any misunderstanding and ask you to confirm your acceptance. **Once confirmed, the terms of the Transaction cannot be changed.** Our dealing calls are recorded to avoid dispute.
- 8.5 Transaction instructions for the purchase and/or sale of different investments will be treated as separate Transaction instructions.

- 8.6 **We may (in our absolute discretion) refuse to accept any Transaction instruction or any instruction relating to it, or having accepted an instruction, refuse to act on it without informing you of our reasons for doing so or accept responsibility for any loss you may incur through our actions.** Once we have accepted a Transaction instruction for immediate execution it cannot be amended or cancelled.
- 8.7 **We are under an obligation to execute transaction instructions so as to achieve the best possible result, taking into account all relevant factors (such as price, costs and speed of execution). We have drawn up an order execution policy to obtain the best possible result. The order execution policy is published on our website and is available on request. We shall execute transaction instructions in accordance with our order execution policy, unless you specifically instruct us to execute your transaction instruction in another way. Our order execution policy provides for the possibility that transactions may be executed outside a trading venue (“over the counter”). Our Order Execution Policy has been provided to you and is available on our website. In placing your order, you acknowledge that you have read and agree to the Policy.**
- 8.8 Where you have been given a quote and the price moves prior to execution, we will not be responsible for any change in prices between accepting and executing your Transaction Instructions.
- 8.9 **We shall have a lien over all and any securities obtained as a result of any Transaction until such time that we are paid in full in respect of any Transaction and all and any sums due to us from you in relation to the Account.**
- 8.10 Limit Orders may be accepted which set a price above which you will not purchase and below which you will not sell. Limit Orders for trades on the London Stock Exchange will be monitored by us only between the hours of 08.00am – 4.30pm daily. Limit Orders for trades on any other Market will only be monitored by us on the same dealing day during our business hours. Limit Orders may be executed automatically without further reference to you and it is your responsibility to cancel, prior to execution, any Limit Orders no longer required.
- 8.11 We cannot guarantee that a limit order will be executed even if the limit price is reached. This could be as a result of prevailing market conditions such as a ‘fast market’ where quoted prices are indicative rather than guaranteed, other customers’ orders having priority due to their order being placed before yours, or other factors beyond our control.
- 8.12 **No short selling is permitted on your Account. Only shares that are held by our Nominee or for which you have a valid share certificate in your possession and which is in your name may be sold.**
- 8.13 We will use our reasonable endeavours to execute a Stop Loss Order in accordance with its terms. However, a **Stop Loss Order is entirely at your risk and we give no assurance that the Stop Loss Orders will be executed.** Unless instructed otherwise, we execute a Stop Loss Order to the extent we are able and it may be executed without further reference to you. It is your responsibility to cancel prior to execution any stop loss orders no longer required. The stop loss order will be executed at the best available price in the market, for that order size. The execution price may be higher than, equal to, or lower than the stop loss price. Further details are given in our order execution policy.
- 8.14 We will only aggregate your Transaction instructions with those of other customers if it is unlikely that aggregation will work overall to your disadvantage. However, there may be occasions when aggregation does not work to your advantage in respect of a particular Transaction.
- 8.15 Contract Notes will be issued for all Transactions by the end of the next Business Day following the Transaction. **If you do not receive a Contract Note following the placing of an instruction, or if do not agree with the details on the Contract Note, you must notify us promptly. If you do not do so within 7**

days, we may not be able to protect any claim you may have. Where a Transaction involves the sale of securities within the Account and the party buying such securities does not, for any reason, pay the relevant settlement monies on the appropriate settlement date, we may, in our absolute discretion, buy back the securities in question, and we will not be liable for any losses or costs you may incur on your account as a result of this.

- 8.16 In the event that an incorrect bargain price is reported to you, either when a Transaction is confirmed or when the Contract Note is issued, we shall, as agent, be entitled to issue a revised Contract Note at the correct price. **You undertake immediately to pay or reimburse us the amount of any deficit and we shall repay or reimburse the amount of any overpayment in such circumstances.**
- 8.17 **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 eg. for purchases, if the seller is unable to deliver the shares 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 purchaser.**
- 8.18 **We will require evidence of authority for a Transaction instruction from anyone other than the registered holder of investments.**
- 8.19 **Where you hold a joint Account, all of you agree that we may act on the instructions of either:**
- i) the person nominated to do so on behalf of you all as stated on the Application Form; or**
  - ii) all of you, confirmed to us in such way as we may require.**
- 8.20 **If you wish to appoint a new representative from whom we should take instructions in respect of a joint Account in place of the person nominated on the Application Form, you shall all complete a new Application Form accordingly.**

- 8.21 We are entitled to assume that any Transaction instruction, which we fairly and reasonably believe to have come from you, or to have been given with your authority, has been so given and we will act on these instructions. **We will not be liable for any loss, cost, liability or exposure which may arise in acting on instructions which are subsequently discovered not to have been given by you or with your authority.**

## **9 FX rates**

- 9.1 Where applicable, currencies may be converted to sterling based on the house rate at the time of execution.
- 9.2 The house rate is based on the currency market when entered by us, and will include a spread, or charge, which can vary from time to time. The house rate is available on request prior to dealing.
- 9.3 You will receive an indicative exchange rate at the time of giving Transaction instructions, although you should be aware that the actual exchange rate applied to your Transaction may change from the indicative rate provided.
- 9.4 The rate achieved for each individual trade is confirmed on the Contract Note once the Transaction has been completed.

## **10 Terms of payment**

- 10.1 **Payment in full by you shall be deemed not to have been made until we have received Cleared Funds in respect of the full amount outstanding. For this purpose a cheque payment will require up to 4 Business Days to clear and debit card payments take 2 Business Days to clear. We do not accept payments or Settlement Monies by credit card.**
- 10.2 You will at all times remain responsible for paying any and all monies that may be due from you to us as a result of us dealing with your Transaction instructions. These are set out in the Contract Note. In this respect please also refer to clause 15.2, and your obligations to ensure that there are sufficient funds available in your Account.

10.3 All Settlement Monies (and any other sums due) shall be paid by you on or before the Settlement Date.

10.4 **We may refuse to accept instructions to conduct any Transactions and/or suspend any Transactions if they would or are likely to result in there being insufficient funds available in your Account.**

10.5 All payments and/or Settlement Monies due from you to us may be made by a cheque drawn on a UK bank account, electronic funds transfer from a UK bank account or by debit card, all of which must be registered in your name and address.

10.6 **If you fail to make any payment in full on or before the due date for payment, including without limitation, payment of Settlement Monies on the Settlement Date, we may:**

- i) **charge you interest (both before and after judgment) on the amount unpaid at the published HSBC standard current bank account authorised overdraft rate;**
- ii) **exercise our lien over any securities held by us either in your Account or otherwise;**
- iii) **charge you an administrative fee for late payment which shall be payable immediately and debited to your Account;**
- iv) **refuse to accept any further instructions from you in respect of any service to be performed by us to you, including Transaction instructions;**
- v) **sell any investment(s) bought and/or held for you and apply the proceeds towards settling the total amount owed by you. In the case of an unsettled purchase by you any shortfall between the amount realised on the sale of any investments and your total debt will still be due from you to us. Any surplus shall be for our benefit as you will have failed to meet your obligation to pay for the investments and beneficial**

**ownership will not have passed; and**

- vi) **charge you for any legal and/or administrative costs on a full indemnity basis that we may incur attempting to recover and/or recovering the money owed to us and such costs shall be a debt due from you to us which must be paid by you on our request.**

10.7 **If you fail to make any payment or charge in full on the due date, including without limitation, payment of Settlement Monies on the Settlement Date, you will be liable for:**

- i) **all losses, charges, costs, fines and penalties you may incur as a result of such failure;**
- ii) **any fines or charges payable by us to CREST in respect of a failure to pay Settlement Monies on the Settlement Date;**
- iii) **the costs of exercise of our lien over securities including, without limitation, the costs of sale and any loss incurred by us on the sale of the security;**
- iv) **interest, both before and after judgement, on the amount unpaid at the published HSBC standard current bank account authorised overdraft rate.**

10.8 We reserve the right at our sole discretion to limit your trading, review, revise and cancel such limits at any time without notice, seek references, request cleared funds and/or request that any relevant share certificates be provided by you at any time before a Transaction.

## **11 Providing necessary documents**

11.1 You will at all times remain responsible for forwarding to us, by the Settlement Date, any or all of the documents that we require (including, without limitation, the relevant share certificate(s) and completed Transfer Form(s)) in order to complete the Transaction made in accordance with your instructions. **You**

must ensure that we receive the necessary documents at least 5 Business Days before the Settlement Date if the Transaction is to settle on that Settlement Date.

11.2 **If we receive documents on or after the Settlement Date, you may be charged a late document delivery charge in accordance with our Account Charges.**

11.3 We may request that any relevant share certificates are provided by you before a Transaction instruction is accepted.

11.4 If you:

have an insufficient number or incorrect type of investments in your Account at the Settlement Date to settle a Transaction; or

i) if you fail to forward to us such documents as we require to settle a Transaction, in time or at all,

you will be liable for:

a. all losses, charges, costs, fines and penalties, you or we may incur as a result of such failure;

b. any fines or charges payable by us to CREST in respect of a failure to settle the Transaction on the Settlement Date;

c. making good any dividends or benefits associated with the securities sold; and

d. any losses incurred by us in purchasing securities to meet the shortfall.

In addition, you will be liable to pay a late document delivery charge, in accordance with our Account Charges.

11.5 **Where clause 11.4 applies, we reserve the right to purchase replacement investments in connection with such Transaction to discharge our obligations under the sale Transaction entered into on your behalf and the following will apply:**

i) **if such investments are purchased for a lower value than the amount of monies relating to the sale Transaction, we shall be entitled to retain for our benefit this additional value. We shall not be required to apply it against any other**

**monies or liability that you may have to us:**

ii) **if such investments are purchased for a higher value than the amount of monies relating to the sale then the difference between the sale and purchase price shall become a debt due from you to us and shall be payable immediately. In addition, our Account Charges and the costs of making any such replacement shall apply.**

## 12 Custody

12.1 **Our Nominee or an approved Third-Party Custodian to Our order will act as custodian in accordance with the FCA's client assets rules. Your investments will be pooled with investments held for other investors. This means that your investments may not be identified by separate certificates or entries on the relevant register. If our Nominee defaults and, for example, is not holding enough investments to satisfy its obligations to all its investors, the investments will be shared out among them approximately in proportion to their holdings. This will not affect your other legal rights.**

12.2 Dividends, interest payments and cash entitlements due to you will be paid promptly to your Account. We will normally only accept dividends in cash.

12.3 **Unless we agree otherwise, dividends, interest payments and cash entitlements received in a currency other than sterling will be converted to sterling as soon as reasonably practicable but not normally later than the Business Day after receipt and be paid promptly to your Account. We may recover any foreign currency negotiation costs.** The exchange rate used will be the appropriate prevailing commercial rate available from our bankers. We will round down to the nearest penny the converted dividends, interest payments and cash entitlements

and may keep any amounts arising out of this rounding process for our benefit.

### 13 Account information

We shall provide you with a quarterly valuation and annual account statement. The statement will show details of all Transactions effected during the previous twelve months, and the valuation will show the investments in the Account, with values based on the available mid-price together with the balance of cash held within the Account. This Account statement will be prepared in accordance with the FCA Rules and ISA Regulations and will be issued within 20 Business Days after the end of the period to which the Account statement relates.

### 14 Your Rights

- 14.1 To the extent required by the FCA Rules and if requested by you in writing, we shall arrange for you to receive free of charge the annual report and accounts and any other information issued to shareholders, unit holders and securities holders in respect of each investment held in your Account.
- 14.2 If requested by you in writing, we will (subject to any provisions made by or under the FCA Rules) use reasonable endeavours to make arrangements to enable you to attend and vote at a shareholders, unit holders or securities holders meetings. You will appreciate that circumstances outside our control may mean that your attendance is not possible. We will not be liable where this is the case.

### 15 Account Charges and expenses

- 15.1 You will pay Account Charges for our services in accordance with our published rates. We will communicate all changes to Account Charges to you, either directly or through YBS.
- 15.2 All Account Charges will be debited to your Account when they are due. **Where there are insufficient funds available in your Account, we will require you to pay any shortfall immediately.**
- 15.3 **We shall have a lien over all and any investments in your Account until such time that we are paid in full all and any sums due to us from you in**

**relation to the Account however arising.**

- 15.4 Unless we agree otherwise, you authorise us to deduct any Account Charges owing to us out of any cash we hold for you. **If we hold no or insufficient cash to the credit of your Account, we may, at our discretion, sell sufficient of your investments or collect any Account Charges owing to us on an accrued basis out of any money deposited in your Account at a later date.**

### 16 Conflicts of Interest, including payments and benefits received from third parties

We are under a duty to implement a policy to manage conflicts of interest between you and us and between you and other clients ("conflicts of interest policy"). A copy of our conflicts of interest policy is published on our website. Our conflicts of interest policy also sets out how we deal with payments and non-monetary benefits received from third parties.

### 17 Liability

- 17.1 **You agree that you will be liable to us in respect of all obligations and liabilities arising from instructions given to us.**
- 17.2 You acknowledge that the value of, and income from, any investment in the Market may fall as well as rise and you may not get back the amount originally invested.
- 17.3 **We shall not be responsible for any loss or damage or depreciation in value of the Account or for its failing to produce a return on capital invested howsoever arising except insofar as the loss, damage or depreciation results directly from the fraud or willful default or neglect of Jarvis or by reason of breach of any FCA Rules, ISA Regulations or SIPP Regulations.**
- 17.4 Without prejudice to clauses 17.1 and 17.3, **we shall not be responsible for any loss or damage or depreciation in value of the Account resulting from matters beyond our reasonable control** including, but not limited to, the failure, malfunction or breakdown of telecommunications, the internet, computer systems (internally and externally) or our website, equipment or

software used by us, any clearing or settlement system used in connection with the Services provided under this Agreement, or the action or inaction of any third party.

17.5 **Save to the extent as may be otherwise prohibited by law and/or the FCA Rules, we shall not be responsible for any loss or damage resulting from the loss or destruction of certificates in respect of securities within the Account which are physically held by us unless due to our negligence.**

17.6 We are members of the **Financial Services Compensation Scheme**. If we cannot not meet our liabilities to you, you may be entitled to compensation from the Financial Services Compensation Scheme, which can be contacted at PO Box 300, Mitcheldean, GL17 1DY.

## 18 Changes in your Status

18.1 You shall promptly notify us of any change of address or in United Kingdom taxation status, which may render you ineligible to subscribe further to the Account.

18.2 Where you hold a joint Account, all of you agree to give prompt notification as required by clause 18.1.

18.3 If we become aware of a dispute or disagreement such as, but not limited to, divorce proceedings, between joint account holders or there is a disagreement between any of you as to the running of the Account, we may, but are not obliged to, freeze your Account or resort to joint authorisation for each instruction on your Account.

## 19 Withdrawals, terminations, transfers and dormancy

19.1 Without prejudice to any other term of this Agreement, either you or we may terminate this Agreement without penalty by giving written notice of not less than 7 days to the other.

19.2 We may complete your Transactions that were commenced before we received your notice of termination of this Agreement.

19.3 Subject to payment for outstanding Transactions and Account Charges we shall transfer or procure the transfer of Account Money and investments held in your Account to you or at your direction as

soon as possible and within two Business Days of the completion of your last Transaction instructions accepted by us.

19.4 Subject to your compliance with all the terms of this Agreement, at your request this Agreement may be assigned and the Account transferred to another account manager within 30 business days of you giving notice in writing to us. Following the initial transfer, any subsequent residual cash will be sent to you periodically.

19.5 Payments and Cash transfers will only be made for amounts of more than £5.00 and any balance below this amount will accrue to our benefit on termination of the Account.

19.6 In the case of joint accounts, if any of you gives notice to terminate the Agreement, we will close your Account in accordance with the instructions received. If we give notice to terminate the Agreement, we will transfer your investments into your joint names, unless otherwise instructed.

19.7 If you wish to cancel the Agreement, you must send a notice in writing

19.8 If you cancel this Agreement, you must still pay for any services that Jarvis has provided based on the published Account Charges, including any trading loss where we have carried out transactions in accordance with your instructions during the cancellation period.

19.9 If there are no investments held in your Account and there have been no transactions on your account for a period of time (usually at least 12 months), we reserve the right to close your Account without notice. If we close your Account, we will transfer the balance to you, less our closure fee.

## 20 Death

20.1 In the event of your death, we will comply with the reasonable requests of your personal representatives concerning the transfer of the investments and Account Money in your Account, provided that such requests comply with the FCA Rules and ISA Regulations.

20.2 Prior to such transfer(s), we shall be entitled to deduct all amounts owing in respect of Transactions, Account Charges and we may sell investments held in the Account to meet any shortfall.

20.3 If you have a joint Account and one of you dies, the investments and the responsibility for any obligations connected with the Account will automatically transfer to the survivors, subject to receipt of an original or certified copy of the death certificate. The Terms will remain in force between us and the survivors. Unless you have notified us otherwise, we will be entitled to treat that person as the only person with any interest in the Account. This may not be suitable or appropriate for your particular circumstances so you may wish to take professional advice before making a joint application.

## **21 Records of your Account**

We shall maintain all records relating to your Account, make such returns to HMRC for the purposes of taxation as we are required to do by HMRC, and provide all taxation details to you, and make all other returns as may be required from time to time by the Authorities.

## **22 Delegation of functions**

We may appoint a third party to act in respect of any function relevant to the administration of your Account, but we shall first satisfy ourselves that any such third party is competent to carry out such functions and has appropriate authorisation.

## **23 Assignment**

Subject to the FCA Rules and ISA Regulations, we may assign this Agreement and/or appoint another manager of your Account under these terms and conditions on giving you one month's notice. The party to whom we assign this Agreement and/or the new manager of your Account must be authorised and regulated by the FCA or (in the case of ISA Accounts) be approved to act as an ISA manager by HMRC. We will notify you if we intend to assign this Agreement and/or appoint another manager. You may withdraw from this Agreement where we assign this Agreement and/or appoint another manager at no penalty to you.

## **24 Complaints**

- 24.1 If you wish to make a formal complaint, please contact us setting out the precise nature of your grievance. If we are unable to resolve any complaints to your satisfaction, you may contact the Financial Ombudsman Service at Exchange Tower, London E14 9SR.
- 24.2 If you wish to verify information regarding a complaint, you may request a copy of our recordings or electronic files of telephone conversations between you and us on payment of a fee. This charge will be reimbursed to you if we are found to be at fault.

## **25 Data Protection and confidentiality**

- 25.1 By entering this Agreement you agree that we may use, store or otherwise process personal information provided by you in connection with the provision of the Service for the purposes of providing the Service, administering your Account or for purposes ancillary thereto, including, without limitation, for the purposes of credit enquiries or assessments. We shall retain your personal information as long as you continue to use the Service and for a period of 5 years following closure of your Account. In the UK, we operate, and have made all appropriate notifications in accordance with, applicable data protection legislation.
- 25.2 The information that we hold about you is confidential and will not be used for any purpose other than in connection with the provision of the Service. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. You agree that we may disclose your information to third parties in the following circumstances:
- i) where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us or YBS;
  - ii) to investigate or prevent fraud or other illegal activity in connection with our provision of Service to you;
  - iii) for purposes ancillary to the provision of the Services or the administration of your Account,

including, without limitation, for the purposes of credit enquiries or assessments;

- iv) if it is in the public interest to disclose such information;
- v) at your request or with your consent.

25.3 Clause 25.2 is subject to the proviso that we may disclose your information to members of our own group who are bound by confidentiality obligations for the purpose of the provision of the Services and/or purposes ancillary to the provision of the Services.

25.4 We will not sell, rent or trade your personal information to third parties for marketing purposes without your express consent.

25.5 When you speak to us on the telephone, you consent to the monitoring or recording of those calls. These recordings will be our sole property and may be used as evidence in the event of a dispute.

25.7 Jarvis has a Cookie Policy and a Privacy Policy which are published on our website.

25.8 If you have any questions about how we use or store your personal data, or wish to retrieve your personal data, you may contact our data protection officer at our registered office.

## 26 Money Laundering

26.1 In accordance with the Money Laundering Regulations 2017 and the Proceeds of Crime Act 2002 we may require verification of your identity and obtain information related to the use, or intended use, of your Account, and we may use agents to do so.

26.2 We will not be responsible for any loss that may result from any delay whilst your identity is verified or other information is obtained.

26.3 We reserve the right to refuse any application to open an Account or subscribe to or transfer into an ISA without giving reason for doing so.

## 27 Notices

27.1 Any notice or other communication (including Contract Notes and share certificates) to be given to you by us under or in relation to this Agreement shall be

sent in writing to the address stated on the Application Form or such address as you may subsequently specify in writing to us. Any notice shall be deemed to have been received by you 2 days after we post it to you, immediately upon sending if it is sent to you by fax or when it is received by your Internet service provider. We shall be entitled to contact you otherwise than in writing for the purposes of obtaining instructions in relation to the Account.

27.2 All notices given by you to us under this Agreement must be in writing and delivered or sent by post to Jarvis Investment Management Ltd, 78 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS or such address as we may specify and we may act and rely on any instruction that appears to be signed by you.

27.3 We shall notify you if by reason of failure to comply with the FCA Rules and ISA Regulations the Account has, or will become void.

## 28 Entire agreement and changes to the Agreement

28.1 Except where the FCA Rules, ISA Regulations and SIPP Regulations and the law requires otherwise, no other terms and conditions shall apply to this Agreement.

28.2 We may need to amend this Agreement (including changes to applicable Account Charges). We will give you at least 30 days' notice of any material variation (**Change Notice**). We will only make changes for good reason including but not limited to:

- i) Making them clearer and more favourable to you;
- ii) Reflecting legitimate increases or reductions in the cost of providing the service to you;
- iii) Providing for the introduction of new systems, services, changes in technology and products;
- iv) Rectifying any mistakes that may be discovered in due course;
- v) Reflecting a change of applicable law or regulation.

28.3 If we amend this Agreement for valid reasons that are not specified in these Terms and Conditions, and you are not happy with those changes, you must

notify us in writing that you wish to close your Account within 30 days of receipt of the Change Notice. We will waive any Account transfer/closure fee in such circumstances.

28.4 We will not make changes to this Agreement which would have the effect of changing our obligations to you or your obligations to us (including Account Charges) in respect of a Transaction after you have given a Transaction instruction.

28.5 Any amendment which is made to reflect a change of applicable law or regulation may take effect immediately or otherwise as we may specify.

## **29 English Law**

This agreement shall be governed by English Law and shall be subject to the jurisdiction of the English Courts.

## **Supplemental Terms and Conditions for Stocks and Shares ISAs**

### **30 Introduction**

30.1 These Supplemental Terms and Conditions for Stocks and Shares ISAs apply only to the ISAs we provide to you.

30.2 These Supplemental Terms and Conditions for Stocks and Shares ISAs form part of the Terms and Conditions.

30.3 You appoint us to act as ISA Manager in respect of the ISA detailed on our Application or Transfer Form.

30.4 Further information about ISAs can be found on the UK.GOV website or by contacting HMRC directly.

### **31 Your Application**

31.1 Provided that your application is approved by us, your ISA will open upon receipt by us of a duly completed application together with payment of your initial subscription.

31.2 Subject to the ISA Regulations, we may open an ISA provisionally where the information you have supplied is insufficient. Where we open an ISA provisionally you shall supply us with the missing information within 30 days, otherwise the Account will be voided in accordance with HMRC's requirements with the relevant assets held in your name outside the Account.

31.3 **Your Account application will cover the current tax year and each subsequent tax year until we receive no subscription for a full tax year.**

31.4 You shall inform us immediately if you cease to be a UK resident for tax purposes, or if being a non-resident you cease to either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the UK, or be married to, or in civil partnership with, a person who performs such duties. In the case of an ISA transfer, we will commence management of your Account upon receipt by us of the proceeds from your previous ISA manager.

31.5 Subscriptions may be made at any time to your Account subject to the maximum annual subscription permitted by the ISA Regulations.

31.6 If you do not make any subscription to your ISA within 3 months of registering, we reserve the right to close the ISA without further notice.

### **32 Account investments**

32.1 You authorise us to recover from HMRC such tax credits on dividends that are reclaimable for the credit of the Account.

32.2 Dividends, tax reclaimed and other income that we collect for you will be credited to your 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 income received to your ISA.

32.3 You can only invest in Qualifying Investments in your ISA. You must ensure that those investments you select for your ISA are, and continue to be, Qualifying Investments.

32.4 If an investment in your ISA:

- i) ceases to be a Qualifying Investment, or
- ii) upon investigation by us is no longer deemed to be a Qualifying Investment,

then we will contact you by phone and/or in writing and give you the option to either:

- a. sell the investment and retain the proceeds within your ISA; or
- b. withdraw the investment from the ISA. The withdrawal charge as set

out in our Account Charges will apply.

- 32.5 If we do not receive instructions from you by a specified date, we will sell the holding on your behalf.
- 32.6 You can apply for public offers of shares in qualifying companies using cash held within the ISA. If you are using sale proceeds, the monies from the sale Transaction must be available before the deadline in order to take up the offer.
- 32.7 Payment of any calls or instalments due must be made from cash held or generated within the ISA.
- 32.8 In accordance with HMRC rules, foreign currency cannot be held in an ISA. If the base currency of a stock is not sterling, an FX must be done at the time of trade.

### **33 Fees and Charges**

- 33.1 Commission on all Transactions effected on your behalf under this Agreement, together with stamp duty reserve tax, PTM levy and any other associated charges where appropriate will be charged at the rates currently applicable as referred to above. These charges must be met from within your ISA.
- 33.2 Administration fees will be collected in four equal payments in arrears or on closure if earlier, including any balance for that current fiscal year. These fees must be met from inside the ISA.
- 33.3 If there is insufficient cash in an ISA to meet the administration fees, we require you to pay the full amount or the difference within 30 days of the fee becoming due. If the fee is outstanding after 30 days, we reserve the right to debit the fee from any other Account that you hold with us or to sell investments from the ISA that the fees relate to or any other Account you may hold with us. Any sale will incur the normal commission charge.

### **34 Termination, withdrawals, transfers and death investor**

- 34.1 Subject to the ISA Regulations, the settlement of outstanding investment Transaction(s), and any tax liabilities, charges and expenses, you may transfer your ISA or withdraw part or all of the investments in your Account at any time by giving us written instructions. Such transfer or withdrawal will take place as

soon as reasonably practicable and in any event within 30 days of receipt of your request.

- 34.2 Where you make a cash withdrawal from your Flexible ISA, we will accept repayment of all or part of the withdrawal amount subject to the following provisions:

- The repayment is made within the same tax year as the withdrawal.
- The repayment is made into the same ISA as it was withdrawn from.
- Any payment received is deemed to be a replacement to the amount withdrawn before any amount can be viewed as a new subscription.
- Any payment received which exceeds the amount previously withdrawn in that tax year will be viewed as a new subscription providing the annual subscription limit is not exceeded in which case any excess will be returned to you.
- If you make a subscription for the current tax year and then withdraw the full subscription, you will still have made a subscription to the ISA and cannot subscribe to a different Stocks and Shares ISA for that tax year.
- The withdrawal of stock will not create a flexible ISA allowance.
- If money is withdrawn and not replaced prior to transferring your ISA to another ISA. Manager, no repayment can be made to the new ISA manager.

- 34.3 In the event of a withdrawal, termination or transfer of your Account, any annual charges paid to us will not be repaid to you whether in whole or in part.

- 34.4 You shall be entitled to transfer your ISA or make withdrawals without restriction.

- 34.5 We may terminate the ISA with immediate effect by providing you with written notice of termination if, in our reasonable opinion, it is impossible to Administer the ISA in compliance with the Regulations.

- 34.6 If you reduce or give instruction to reduce the level of cash and/or investments in your ISA to a value below the closure fee or to such an extent that we, in our reasonable discretion, believe you are maintaining the ISA solely to avoid our

- closure charges, then we may terminate the ISA with immediate effect and charge you our normal closure fee.
- 34.7 Subject to a written instruction, we will arrange for all or part of your Investments or the proceeds arising from those Investments, to be transferred or paid to you, or another ISA Manager, within a period not exceeding 30 days from the time stipulated by you.
- 34.8 An ISA will terminate automatically on your death.
- 34.9 In the event of your death, your Account will cease to be exempt from tax, and the assets will be held by us awaiting instruction from your personal representatives, who may direct that the units be sold or that the units be registered in the names of the appropriate beneficiaries, subject to any restrictions relating to minimum holdings. Administration fees will continue to be due until such time that all Administration on the ISA is complete.
- 34.10 A Junior ISA can only be closed on:
- on the death of the child,
  - on the child reaching their 18<sup>th</sup> birthday, or on direct instruction from HMRC (where the JISA is void)

## 35 Glossary

- The definitions contained in this clause apply in these Terms and Conditions as well as in all the other documents comprised in the Agreement, unless the context does not permit them to.
- 35.1 **Account** means a share dealing account, ISA or JISA or SIPP.
- 35.2 **Account Charges** means, in respect of this Agreement, our commission, expenses, fees and other charges, foreign currency negotiation costs, stamp duty, PTM levy, late document delivery charges, and value added tax incurred by us in connection with all investments and the administration of your Account, as published from time to time.
- 35.3 **Account Money** means funds due to or from you which are recorded in your Account. This may be a positive or negative amount.
- 35.4 **Agreement** means the agreement between you and us as set out in these Terms & Conditions and the Documents.

- 35.5 **Application Form** means an application form for an Account.
- 35.6 **Authorities** includes all regulatory, judicial, administrative and law enforcement body with jurisdiction over us, including the FCA, HMRC and the Financial Ombudsman Service.
- 35.7 **Business Day** means any day, other than a Saturday, Sunday or UK Bank Holiday, on which banks are open in London.
- 35.8 **Cleared Funds** has the meaning in clause 10.1.
- 35.9 **Client Money** means money of any currency we receive or hold for you in the course of, or in connection with, the provision of our Services in respect of which we are required to account to you in accordance with FCA Rules.
- 35.10 **Commercial Settlement System** means a system commercially available to its member or participant firms, the purpose of which is to facilitate the settlement of transactions using money and/or assets held on or in one or more settlement accounts
- 35.11 **Contract Note** means a written or electronic record giving details of a Transaction.
- 35.12 **Documents** means these Terms and Conditions, literature provided to you directly or through YBS, which describes our policies, your Account and how it works in more detail, the Account Charges and Application Form.
- 35.13 **Execution Only** means that you have given a Transaction instruction to us without receiving our advice.
- 35.14 **FCA** means the Financial Conduct Authority or its successor.
- 35.15 **FCA Rules** means the rules of the FCA as amended from time to time.
- 35.16 **HMRC** means Her Majesty's Revenue and Customs
- 35.17 **ISA** means an Individual Savings Account as shown on your Application Form.
- 35.18 **ISA Regulations** means the ISA Regulations and the related HMRC guidance notes for ISA Managers, as in force, as amended, from time to time.
- 35.19 **JISA** means a Junior Individual Savings Account as shown on your Application Form.
- 35.20 **Limit Order** means an instruction to buy or sell a financial instrument at a specified price or better.

- 35.21 **Market** means the London Stock Exchange plc or such other recognised stock exchange or regulated market on which an investment is quoted.
- 35.22 **Nominee** means JIM Nominees Limited or any other authorised nominee that we may from time to time nominate or, for certain investments that are subject to the law or market practice of a jurisdiction outside the UK, a custodian appointed by us.
- 35.23 **Qualifying Investments** means investments which can be held in an ISA in accordance with HMRC Regulations.
- 35.24 **Service** is described in more detail on our website
- 35.25 **Settlement Date** means the date by which cleared Settlement Monies are to be received by us following the Transaction, specified in the Contract Note. Unless otherwise requested at the time of placing your instruction, all Settlement Dates will be in accordance with the London Stock Exchange rolling settlement period. Once dealt, a Settlement Date cannot be changed as this is a binding term of the Transaction that has then been executed on your behalf.
- 35.26 **Settlement Monies** means the payment from you of sufficient monies to us to pay for the Transaction specified in the Contract Note together with all Account Charges due from you. Settlement Monies must be in Cleared Funds.
- 35.27 **Stop Loss Order** means an instruction to sell a stock once the price reaches a specified price which is below the current market price.
- 35.28 **Terms and Conditions** means these terms and conditions, which may be updated from time to time.
- 35.29 **Trading Limit** means the value of a transaction(s) that can be executed on your Account without the need for cleared funds.
- 35.30 **Transaction** means the purchase or sale of investments in connection with an Account.
- 35.31 **YBS** means Yorkshire Building Society and the trading names under which it operates.



Information is available in large print, audio and Braille on request; please call for details.

Information correct at time of print.

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