



Zurich Stocks & Shares ISA

Terms and conditions

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Terms and conditions

Please read these terms and conditions alongside:

- Zurich Stocks and shares ISA key features
- Website terms and conditions
- Investments fund guide
- key information document or key investor information document for any assets you are investing in.

You should keep them available for future reference.

We have used plain English wherever we can but avoiding technical terms is not always possible. Where we use a technical term, we explain what it means.

When we refer to 'you' or 'your' we mean you, the account holder.

When we refer to 'Zurich', 'us', 'our' or 'we' we mean Sterling ISA Managers Limited, trading as Zurich.

Zurich, us, our, we

Sterling ISA Managers Limited uses the trading name 'Zurich' for the purpose of the website and the products available under it. Sterling ISA Managers Limited is part of the Zurich Group, and is the ISA Manager of your account. We are authorised and regulated by the Financial Conduct Authority (FCA). We have also been approved to act as an ISA Manager by HM Revenue & Customs (HMRC).

The Zurich Group

The Zurich Group includes Zurich Insurance Group Ltd, a company registered in Switzerland (number CH-020.3.023.083-6) and its direct and indirect subsidiary companies, including branches of such subsidiary companies.

FCA

The Financial Conduct Authority or any replacement regulatory authority or authorities. We are authorised and regulated by the FCA for pensions and investment business and are bound by its rules. Our Financial Services Register number is 191278.

1. Your contract with us

These are the terms and conditions of the Zurich Stocks and Shares ISA ('the account') and form a legally binding agreement between:

- you, the account holder and
- us, Sterling ISA Managers Limited, trading as Zurich.

The Zurich Stocks and Shares ISA is classed as a flexible ISA.

You can only open and administer the account through the website that we provide.

When we refer to a guide or other literature in these terms and conditions, the relevant document will be available on the website – you will need to log on using your login ID and password.

The website

This is the website which gives you access to the financial products we agree with your employer. Your use of the website is governed by the website terms and conditions, which you must agree to when you first log on to the website.

We cannot give you financial advice. If you need financial advice, you should contact a financial adviser. You may be charged for the advice you receive.

If there is a conflict between these terms and conditions and the website terms and conditions, these terms and conditions will prevail on any matters specific to the account. The website terms and conditions will prevail on any matters specific to the operation of the website.

If these terms and conditions conflict with the ISA regulations, the FCA rules or any other applicable laws, then the ISA regulations, the FCA rules or the other applicable laws will prevail.

ISA regulations

The Individual Savings Account Regulations 1998 (as amended or replaced).

FCA rules

The rules and regulations of the FCA, acting within the scope of the Financial Services and Markets Act 2000 or any successor legislation and applicable from time to time to Zurich, the account and these terms and conditions.

Other applicable laws

Any statutes and other legislation (except FCA rules) and any case law that applies from time to time to Zurich, the account, these terms and conditions and you.

2. What we ask you to do

2.1 Your responsibilities

You are responsible for complying with these terms and conditions. In particular, but without limiting your other responsibilities under these terms and conditions you agree that you will:

- give us any information we reasonably require to complete any checks we undertake to verify your identity and/or provide any identification we reasonably request for anti money-laundering purposes in line with section 30
- tell us if you move to a country outside of the UK, before the change in residency becomes effective, in line with section 24.2

UK

The United Kingdom of England, Northern Ireland, Scotland and Wales. It excludes the Isle of Man and Channel Islands.

- tell us of any other change in your circumstances or status, for example, any change to your name, postal address, email address, bank or building society account or your tax status in the UK
- help us prevent fraud, by telling us immediately if you do not recognise any transaction or if you know or suspect that any payment you have authorised, either in to or out of your ISA, has been carried out incorrectly

- promptly give us any additional information we are required to obtain to operate your account or which we reasonably request
- comply with the website terms and conditions when using the website, and
- authorise us to act upon the instructions received from your employer in relation to any employee benefit consultant (EBC) charge to be deducted from your account and you understand that we will rely upon those instructions (see section 15.1.2 for details of EBC charges).

2.2 Seeking financial advice

If, having read all the information and guidance available from your employer and us, you are in doubt about your account or choice of investments; you are responsible for obtaining the appropriate financial, legal, tax or similar advice that you need. You may be charged for this advice.

If you need financial advice to assess whether the account, or any of the investments available through it, are suitable for your knowledge and experience, financial situation and investment objectives you should contact a financial adviser. We will not consider your circumstances, financial knowledge or experience when acting on your instructions, and we will not give you financial, legal, tax or similar advice.

We are not required to assess the suitability of the investments you choose and you will not benefit from the protection of the FCA rules on assessing suitability, unless you take advice from a financial adviser on the suitability of such an investment.

2.3 Reviewing your account

As your circumstances will change over time, you should regularly review your account and investments to ensure they remain suitable.

We will send you quarterly statements. We are not responsible for assessing whether your investments are suitable for your knowledge and experience, financial situation and investment objectives. We will not consider your circumstances, financial knowledge or experience when acting on your instructions.

3. Our responsibilities

We are the manager of your account. We will manage it in line with these terms and conditions, the ISA regulations, the FCA rules and any other applicable laws.

ISA manager

A firm authorised to manage ISAs by HM Revenue & Customs (HMRC).

HM Revenue & Customs (HMRC)

The government organisation responsible for collecting tax in the UK, and its successors from time to time.

We will tell you, as soon as we can, of any failure to satisfy the ISA regulations that has caused, or will cause, some or all of your ISA to become void. If HMRC tell us your ISA is void or partially void under the ISA regulations, we will make any deductions from your ISA value as required by them and, if applicable, close the account and return the proceeds to you less any deductions due.

We will use due care and diligence in administering your account.

We will act on your valid instructions, or instructions that we reasonably believe have come from you having correctly followed our usual verification processes. If those instructions are unclear or conflict or cannot be verified as coming from you, we will seek clarification before we act on them.

We will make payments from your account in pounds sterling.

We will only buy or sell the investments within your account without specific instructions from you where we have authority to do so under these terms and conditions.

We will hold your cash and investments in line with the FCA rules on client money and the custody of assets. For further details on the way we hold client money and investments please see section 14.

We will transmit trading instructions to buy and sell investments to the appropriate fund manager or our nominated stockbroker in line with our order execution policy which can be found in Appendix 2. However, we are not responsible for a delay in the buying or selling of exchange-traded investments caused by the temporary unavailability of our nominated stockbroker's computer systems.

Order execution policy

Our order execution policy details the arrangements we have in place to enable us to seek to deliver the best possible result for you when dealing with instructions to buy and sell investments. We monitor the effectiveness of this policy and may update it from time to time.

Nominated stockbroker

The stockbroker nominated by us to enable you to access exchange-traded investments (see 10.2 for more information on such investments).

We will process your instructions in line with our obligations under these terms and conditions, but are not responsible for the acts and omissions of fund managers or our banking partners, except if they arise as a result of our negligence or wilful default in line with section 24.4. We are also not responsible for events beyond our reasonable control in line with section 24.1.

Fund manager

The third-party investment company responsible for the management of an investment fund that you can invest in through your account, whose decisions can affect the investment performance of the investment fund.

Banking partners

Cash is held with our banking partners, currently the Royal Bank of Scotland plc ('RBS') and Bank of Scotland plc. We reserve the right to replace our banking partners or appoint other banks, or banking institutions as banking partners.

We act on an execution-only basis, meaning we do not give any financial, legal, tax or similar advice regarding your investments or your account. We do not provide discretionary asset management services or exercise any judgement on your behalf as to the merits of the transactions we arrange under your account.

We will hold any employee benefit consultant (EBC) charges that your employer has agreed may be deducted from your account as agent of the EBC. For more on EBC charges please see section 15.1.2

We will treat you as a retail client.

Retail client

This is the FCA categorisation of investor that is applied to you and that determines the level of regulatory protection you are afforded under the FCA rules. Retail clients receive protection, for example in relation to compensation or complaints.

We may delegate some of our functions to sub-contractors.

Sub-contractor

A third-party appointed by us to provide services to us to enable us to administer your account. This may include suppliers we engage to process data such as IT and investment administration service providers appointed by us or our affiliates.

Affiliate

Any subsidiary or holding company of Sterling ISA Managers Limited and each subsidiary of such holding company (excluding Zurich).

Nominee

Nominee has its everyday meaning – a person or entity who is named or appointed by another (the nominator) to act on its behalf in a limited capacity or in a specific matter in accordance with any legal or regulatory requirements.

Where we delegate any of our functions under section 24.3, we will do so in line with the FCA rules.

We have appointed Sterling ISA Managers (Nominees) Limited as our nominee to hold some or all of the account's investments. Sterling ISA Managers (Nominees) Limited is not authorised by the FCA. However, we are regulated by the FCA, and accept full responsibility for Sterling ISA Managers (Nominees) Limited's acts and omissions as our nominee.

In these terms and conditions, to the extent that we can use our discretion, make a decision, require information, evidence or use our judgement, we will act reasonably, proportionately and fairly and in line with the ISA Regulations, the FCA rules and any other applicable laws.

4. Who can have an account?

By applying to open an account you confirm that you:

- a) are 18 years old or over
- b) have not subscribed and will not subscribe more than the allowed ISA subscription amount in a tax year.
- c) have not subscribed and will not subscribe to another stocks and shares ISA in the same tax year that you subscribe to this Stocks and Shares ISA, and
- d) are UK resident for tax purposes or, a crown employee serving overseas, or spouse or civil partner of a crown employee serving overseas.

It is your responsibility to determine whether you meet these eligibility criteria.

5. Applying for an account

Subject to you complying with section 4, you must submit a fully completed electronic application along with your first payment or transfer request detailed in section 6.

Payment

Unless specified otherwise, a regular or one-off amount paid by you, in pounds sterling, to your account.

You must make an ISA declaration when you apply for your account. If you make payments into it each year you will not have to make another ISA declaration. However, if you do not pay into your account during a tax year and want to make a payment in a subsequent tax year, you will need to make a new ISA declaration before we can accept any further payments.

We may reject your application at our discretion, without giving you any reason for doing so. If we accept your application we will send you a copy of the ISA declaration you made when you started the account, confirming your details.

You must notify us if any of the details in the copy of your ISA declaration are incorrect within 30 days of you receiving it.

6. Starting your account

You can start your account with a one-off or regular payment or with a cash transfer from another ISA manager in line with section 9.4.

The start date of the account will be the date we accept a fully completed account application and receive either:

- your first payment, or
- a fully completed transfer authority.

We will issue you with your account documents at the start of an account.

7. Your right to cancel

Your 30 day cancellation period

When we issue your account documents, we will send you a cancellation notice together with information on how to cancel your account.

If you change your mind about having the account, you can cancel it within 30 days of receiving your account documents by completing and returning the cancellation notice to us.

What you get back will depend on the type of payment.

- If the payment was a regular payment, then we will repay the payment we received at the time of commencement of your account.
- If the payment was a one-off payment, we will return the payment, less any fall in value.
- If the payment was a transfer payment, we will try to return it to the previous ISA Manager, less any fall in value. If the ISA Manager refuses to take the transfer back, you will be responsible for finding an alternative account to which the transfer payment will be paid. Alternatively you can choose to take a cash refund. However, if you do, you will lose the tax benefits of your account. Each transfer payment you make will be treated in the same way, with a new 30 day cancellation period.
- If you have invested in exchange-traded investments (see section 11.2), you will be liable for taxes, levies and charges (see section 15.1.2).
- Any gain in the value of your investments up to the point at which you cancel will not be returned to you if you cancel your account during the 30-day cancellation period.

If you cancel your account during the 30-day cancellation period you will be treated as not having taken out an account and you will still be able to take out a stocks and shares ISA in the same tax year with us or a different ISA manager.

8. Managing your account

Once you have opened your account you will need to manage it through the website in line with the website terms and conditions. The website contains information and support to help you manage your account.

Unless we specify otherwise, for example when our online services are unavailable, you must give us your instructions relating to payments, withdrawals and investments online.

We will provide confirmation through the website of completed instructions relating to setting up new payment or withdrawal instructions, switches and changes to your investments.

You may choose to move money between investments, which we refer to as switching. On your instruction, we will sell existing investments and buy new investments with the proceeds of the sell instruction, less any associated charges.

If you are moving money from, to or between exchange-traded investments, as described in section 13, you will incur charges on each trade in line with section 15.1.1.

You cannot set up regular payments to, or regular withdrawals from, exchange-traded investments.

When you wish to receive a withdrawal as described in section 17, you must nominate at least one bank or building society account, which we will verify.

9. Payments into your account

You must make payments into your account with your own money. We will accept payments you make in line with our requirements set out below. We may change these requirements in future by amending the terms and conditions in line with section 21. We reserve the right to refuse a payment where we refuse to accept your application in line with section 5 or believe it would place us in breach of law or relates to fraud or any other crime in line with section 30. Your payments, other than by way of an ISA transfer for any previous tax years' payments and investment returns, must not exceed the current yearly ISA allowance. However any cash you withdraw from your ISA may be paid back in during the same tax year. Payments in will first be treated as a repayment of a previous withdrawal in the tax year, before they start to count towards your yearly ISA allowance. We set out the current yearly ISA allowance on the website.

There is currently no minimum payment. We reserve the right to apply a minimum limit in the future where and to the extent that it is reasonable to do so. If we do, we will amend the terms and conditions and notify you in line with section 21.

All payments to your account must be in pounds sterling.

If you do not make a payment to your account during a tax year and want to pay in a following tax year, you will need to make a new declaration before we can accept your further payment. This is a requirement of the ISA regulations.

We currently accept:

- regular payments from you either by direct debit or through your employer
- one-off payments from you by cheque or through your employer
- transfers from existing ISA Managers.

If we are unable to match a payment with trading instructions, as described in section 13.1, except for the circumstance detailed in 9.3 – we will contact you to request such instructions. In the event we are unable to contact you, we will hold the payment as cash.

You must provide us with your payment instructions online by following the instructions on the website.

9.1 Regular payments

You can choose for regular direct debit payments to be taken from your bank account at the interval you choose – monthly, quarterly, half-yearly or yearly.

If you make direct debit payments you must choose a payment date between the 1st and 28th day of the month inclusive. We will collect payments on that day or if it is not a business day, the next business day. We will arrange for payments to be invested in line with your investment choices.

Business Day

A day on which commercial banks are open for business in London except a Saturday, Sunday or a bank holiday in England.

Where payments are being made directly from your employer, it is your responsibility to ensure your employer sends us the agreed payment at the agreed time. Your employer will make all relevant deductions (such as for tax and national insurance contributions) before making any payment to us.

9.2 Changes to your regular payments

You can start or change your regular payments at any time. Where we receive your instructions to make changes to your regular direct debit payments within eleven business days of the next scheduled payment date, they will not take effect until the payment date following that next scheduled payment date.

Where we receive your instructions to make changes to your regular payments made through your employer, the time the change takes to apply will depend on your employer.

9.3 One-off payments

One-off payments can be paid by cheque or with your employer's agreement be taken directly from your pay and passed to us by your employer.

If you send us a one-off payment by cheque without investment instructions, where we invest it will depend on any existing regular payments:

- Irrespective of any other payments you may be making, for example payments through direct debit, if you are making regular payments through salary, we will invest it in line with these regular payments.
- If you are only making payments by direct debit, we will invest it in line with these.
- If you are not making any regular payments, we will hold the payment as cash.

9.4 Transfer payments to your account

We will accept transfer payments made in line with the ISA regulations.

We will only accept a transfer of current tax year payments in full. Any previous tax years' payments may be transferred in full or in part. If you have withdrawn any money from your previous tax years contributions with your existing provider, you may want to repay that into your ISA before you transfer it to us. Withdrawals of a previous tax years contributions cannot be paid back in after transfer to us.

To arrange an ISA transfer, you should submit your instructions to us through the website. On receipt of a cash transfer and accompanying information from the other ISA manager, we will credit the payment to your account as soon as reasonably practicable. It is your responsibility to choose your investments and provide us with the appropriate instructions through the website.

With our agreement, you will be able to transfer investments by the re-registration of your existing investments from an existing stocks and shares ISA. You can ask your existing provider to re-register investments they hold on your behalf.

This will depend on their willingness to do so and us offering the exact same investment(s) under your account. If we agree, we will let you know when the re-registration of the investment is complete.

9.5 Payments following a withdrawal

As noted above, where you take money from your ISA, it can be paid back in during the same tax year. Following such a withdrawal, any money you pay in will first replace previous tax year's payments and then any current tax year's payments withdrawn.

9.6 Payment clearance

We will treat payments as available for investment on the date we receive them, for example we do not wait for a cheque to clear before investing it. If a direct debit payment is subsequently not honoured, or a cheque is not cleared, we will cancel the instructions to buy investments or sell the investments we have bought on your behalf. We will hold you responsible for any investment loss and/or costs we reasonably incur from transactions resulting from any payment that is not honoured, for example any investment loss or stockbroker charges we incur for investing in exchange-traded investments. These losses and/or costs will normally be met from cash held in your account or where there is insufficient cash to cover the full cost, from selling investments in your account in line with section 16.

10. Additional permitted subscription

If you have an additional permitted subscription allowance following the death of your spouse or civil partner, you may pay subscriptions up to the value of their ISA holdings at the date of their death. Any subscriptions that you pay in relation to the additional permitted subscription allowance are in addition to those that you may also pay using your annual ISA allowance.

The additional permitted subscription allowance can be used with this ISA or another ISA manager if you wish. Subject to HMRC rules, you may only transfer the allowance once to another ISA manager and any unused allowance may be lost if you then attempt to transfer this again to another ISA manager.

You may make additional permitted subscriptions in two ways:

- You may transfer your spouse or civil partner's existing ISA holdings subject to funds being available within this ISA. The transfer must be completed within 180 days of beneficial ownership passing to you;

- You may pay new subscriptions (excluding regular payments) within 3 years of the date of death, or if later, within 180 days of finalising the administration of your spouse or civil partner's estate.

11. Investments

We will select a range of investments which we make available to you through the website. In doing so we will take into account the wishes and guidance of your employer and their EBC. Information regarding your investments is available on the website. We may change the range of investments available.

You must satisfy yourself that you understand the risks associated with the investments you choose to invest in. Just because an investment is available that does not mean that it will be suitable for you given your knowledge and experience, financial situation and investment objectives (see sections 2.2 and 2.3). If you are in doubt about your investment selection it is up to you to talk with a financial adviser.

Your account value may increase or decrease depending on the performance of your chosen investments, or currency fluctuations in your chosen investments. We are not responsible for any costs, claims, demands, losses or expenses suffered by, or arising from, a decrease in your account value, unless it was caused by our negligence or wilful default in line with section 24.4.

A valuation of the investments in your account can be viewed on the website. We rely on information provided by a sub-contractor in order to make valuations. Each investment holding value will be based on the latest valuation data available to us.

By investing you are consenting to Zurich's order execution policy that can be found in Appendix 2 and you should read through it before setting up your account.

11.1 Investment funds

Investment funds

These are a range of collective investment schemes, which may include:

- unit trusts
- Open Ended Investment Companies (OEICs)
- any other collective investment scheme we make available from time to time.

The investment funds made available to you are operated and managed by fund managers, and not by us. The fund managers are responsible for all investment decisions in respect of the investment funds. Their investment decisions will affect the investment performance of the investment funds. You can find details of the investment funds in the key investor information documents, fund fact sheets, and prospectuses or simplified prospectuses available through the website.

Your investment fund holdings will be valued in pounds sterling based on the last available price provided by fund manager(s). We are not responsible for pricing information and the price you get for a buy or sell order will be the price when the investment fund is next valued (the next 'valuation point'). There is a cut-off time before each valuation point. If we receive your instructions after the cut-off time, you will receive the price at the following valuation point. Details of the next valuation point and cut-off time for each investment fund can be obtained from the fund manager, or from us on request.

11.2 Exchange-traded investments

Exchange-traded investments

A range of sterling denominated securities listed on UK exchanges, which may include:

- shares in the FTSE 350 Index
- government bonds (gilts)
- any other exchange-traded investment we make available from time to time.

Unless we agree otherwise, only investments that are available on UK exchanges such as the London Stock Exchange are available. We have nominated a stockbroker to provide execution only dealing services in relation to the platform. Trading in these investments is made available to you through that stockbroker and instructions can only be given through the website. We reserve the right to change the nominated stockbroker or nominate other stockbrokers, if required. Telephone trading is not available unless we agree otherwise.

You will have to pay charges when buying or selling exchange-traded investments, as detailed in section 15.

If you buy shares in a company that is later removed from the FTSE 350 index, you can keep that shareholding or sell it, but you will not be able to buy any additional shares in that company, unless it is reinstated to the FTSE 350 index.

11.3 Dividends and income distributions

Any investment income generated from your investment funds and exchange-traded investments will be held as cash in your account in line with section 12.

In the event that we receive investment income after you have asked us to close your account or transferred the full value of your account to another provider, we will pay that money to the same bank account or product provider to which we paid the withdrawal or transfer payment, as soon as reasonably practicable after we receive it. If your new account provider is unwilling to accept the payment we will pay the money to you. If you withdraw all of your money online but do not ask us to close your account, any investment income that is subsequently received will be held in your account as cash.

12. Cash deposits

Cash may arise from your payments, the sale of investments, a corporate action on an investment fund or shares, receipt of dividend income distributions or interest on cash balances. Any cash held in your account will be treated as client money and will be held in a client money account until you use it to buy investments.

You will need to review the amount of cash held in your account, for example to make sure you have enough to pay charges. Unless you tell us otherwise or we need to deduct charges in line with section 15, all cash will remain as client money in your account.

Cash deposits may earn interest and may be subject to charges. See section 15 for more on this. For details of how cash deposits are held see section 14.

Cash deposits will remain in your account until you provide us with investment or withdrawal instructions or it is used to cover charges.

12.1 Interest on cash deposits

Where you hold cash deposits in your account they will earn a variable rate of interest from the day they become cleared funds.

Our banking partners set the interest rate and have the discretion to change it. You can find the current rate of interest that applies to your cash balance and the amount we retain, on the website.

If our banking partners subsequently change the variable rate of interest that applies to cash deposits held in your account, we may pass on the change to you. If we pass the change on to you the revised rate you receive will be effective from the date we make the change to your

account, which will be within 5 days of us being informed of the change by one of our banking partners. The revised rate you receive will take into account any adjustments for our charges on interest in line with section 15.1.

We hold cash as client money in pooled bank accounts with our banking partners. Where we receive a payment, or other cash amount, it will not earn interest until it has been identified and credited to your account. A payment may not be allocated, for example if we are unable to identify who sent us the money.

Interest is calculated daily based on the cash holding in your account and is paid into your account on the first business day of each month. If you transfer your account value to another provider in a particular month, we will pay you any interest due for that month up to when the transfer is made. If you close your account in a particular month, we will pay you any interest due for that month up to the point your account is closed.

You will not earn interest on payments that do not clear or on money we return to you because of a breach of the ISA regulations.

13. Buying and selling investments

You must give us online trading instructions to buy and sell investments on your behalf through the website. We will transmit those instructions to the appropriate investment fund manager, or our nominated stockbroker, who will, once it has confirmed receipt of the instruction or instructions, buy or sell investments in accordance with those instructions.

We will produce a contract note for each completed buy and sell trade. By trading in investments you consent to receiving contract notes electronically. We will produce the contract note at the end of each business day in which a trade has been completed. Contract notes will be placed in the 'my documents' section of the website. We will inform you if an instruction cannot be processed.

The price at which investments are bought or sold will be the price at the time the trade is confirmed by the fund manager or our nominated stockbroker. The timing of the confirmation will depend on the instructions we receive from you, the type of asset and the trading terms applied by the investment fund manager or our nominated stockbroker. When you buy gilts, you may incur an additional cost representing the interest accrued since the last interest payment was made, this will be paid to the seller. When you sell gilts, you may receive a sum equivalent to the interest accrued since the last interest payment was made.

13.1 Trading instructions

Instructions relating to the buying and selling of investments must be given online.

Instructions to buy investments will only be executed when matched with the appropriate payment, as described in section 13.2.

We will process trading instructions by transmitting them to the appropriate investment fund manager or our nominated stockbroker in line with our order execution policy (see Appendix 2).

Our nominated stockbroker provides an execution-only dealing service. This means they will not advise you about any particular investment or instruction you give, or assess whether any investment or instruction is suitable for you.

If you are selling investments, you will be unable to sell further investments from the same investment until the initial transaction has completed.

If you are buying or selling exchange-traded investments the maximum value of a single buy or sell transaction on a specific investment is £24,999.99. So, for example, if you wished to buy or sell more than £24,999.99 of a particular exchange traded investment this would involve more than a single trade, with each trade resulting in a dealing charge.

Trading instructions we transmit to investment fund managers or our nominated stockbroker will be executed by them in line with their order execution policies.

For exchange-traded investments, we will only be able to commit to carry out a trading instruction once our nominated stockbroker has confirmed its receipt. If this information is not received by us, we will notify you.

13.2 Buying investments

We will only transmit trading instructions to buy investments to the appropriate investment fund managers or our nominated stockbroker after we have received the information that we reasonably request and matched the trading instruction with the appropriate payment, cash transfer, cash balance or the proceeds of a sell instruction.

13.3 Selling investments

We will only transmit trading instructions to sell investments to the appropriate investment fund managers or our nominated stockbroker after we have received the information that we reasonably request.

On receipt of confirmation of the sell instruction from the appropriate investment fund manager or our nominated stockbroker, the proceeds will be immediately available for investment.

When you come to sell investments, you should be aware that:

- it may take a long time to sell certain investments
- some investments cannot be sold until the end of a specified period, and
- you will be charged for each trade.

When we transmit instructions to the investment fund manager or our nominated stockbroker, they will decide whether they can complete that instruction.

There may be occasions where your transaction is delayed. This could be due to another transaction being in progress. For example, if investments are being sold from your account you will be unable to sell any further investments of the same type until the initial transaction has completed. Additionally, some investments cannot be sold immediately as they are not easily converted into cash. If this occurs we will notify you as soon as reasonably possible.

13.4 Incomplete transactions

In some circumstances it may not be possible to execute a transaction. This may happen if an investment is not tradeable when the instruction is placed because, for example:

- a fund has been closed to new investment, or
- a share has been suspended.

Where a failed transaction relates to a buy instruction, the payment will remain held as cash in your account and will be available for investment. If you have placed a trade which has not been completed successfully we will notify you.

13.5 Order aggregation

When buying or selling holdings in investment funds, we, or any person dealing with instructions on our behalf, may aggregate your transactions in a particular fund on a particular day with those of other members in the same fund and on the same day. The costs of such aggregated transactions will be allocated on a fair and reasonable basis.

Where transactions are aggregated, it is possible that the cost to you could be higher than if the transaction had not been aggregated. For example, this may occur if more money is flowing out of an investment fund than into it, and the investment fund manager reduces the unit price of the fund to protect the remaining investors.

In such circumstances, we will usually treat this reduced unit price as the relevant value for your transaction, adjusted if necessary, to take account of any associated buying and selling costs.

13.6 Deferring transactions

Acting reasonably, we may delay or suspend the transmission of any trading instruction to an investment fund manager or our nominated stockbroker, for any of the reasons detailed in our order execution policy (see Appendix 2). We will not be liable for any losses caused to you by our decision to delay or suspend a trading instruction in these circumstances.

Where possible, we will transmit a deferred trading instruction at the next available opportunity. Otherwise we will cancel the transaction and inform you. Our nominated stockbroker or the investment fund manager may delay or suspend the execution of any trading instruction. The circumstances in which an investment fund manager may do this are detailed in the key information document and the fund manager's simplified prospectus, which are available on the website. The circumstances in which our nominated stockbroker may delay or suspend the execution of any trading instruction are detailed in their order execution policy which is available directly from them. Where an instruction to trade cannot be executed we will inform you that the trade has failed.

13.7 Correcting trading errors

If, following the execution of a trading instruction, we determine that your investment holdings are incorrect, we will return you to the position that you would have been in had that trading instruction been executed correctly. Where possible and subject to section 24.7, we will correct the asset holding by buying or selling the appropriate number of units or shares in the applicable investment. Where a shortfall is less than the value of a single unit or share, we will pay the difference as cash into your account and not buy any units or shares.

13.8 Switching investment funds

Where we receive a trading instruction to buy units in an investment fund using the proceeds from units sold in another investment fund, known as a 'switch', sometimes the fund from which units are being sold can have a longer settlement period than the one in which the units are being purchased. Where this occurs, we are required by the FCA to ensure we have sufficient assets available to cover the liability which arises between the purchasing of the units and our receiving settlement from the fund in which units have been sold.

Settlement period

The settlement period for funds is the time between the confirmation that the trading instruction has been carried out, and the release of the money to finalise that trade.

We may delay the purchase of units in an investment fund, pending receipt of the proceeds of the related sell instruction, where we reasonably believe that the level of the assets which we are required to hold in respect of all of our customers may adversely affect our liquidity. If we have to delay a transaction for this reason, we will tell you as soon as we reasonably can and will keep you informed about when the transaction may complete.

13.9 Redirection

You can change the investments to which future regular payments are invested at any time, although you cannot make regular payments to exchange-traded investments. We do not charge for such redirection. A change of investment strategy will usually be effective immediately. However, where the regular payment collection process has started, for example the next direct debit payment is in the process of being collected, your change of investment strategy will take effect after that payment has been collected. Where a new direct debit is being set up this will delay a change of investment strategy for up to 11 days.

13.10 Delays in matching your payments

In the event that we are responsible for a delay when matching a trading instruction, we will assess whether you have incurred a financial loss as a consequence of this delay. If we calculate that you have incurred a financial loss, we will make a payment to your account to return you to the financial position you would have had, if we had not delayed the transaction.

14. Ownership and custody of investments

You will at all times remain the beneficial owner of the investments in your account. The beneficial owner receives, or has the contractual right to receive, the proceeds of the investments and cash under your account. Your account and the investments in it must not be used as security for a loan.

Unless we tell you otherwise, the investments you hold in your account will be legally registered as follows:

Investment funds

Your investment fund holdings will be held in the name of our nominee company, Sterling ISA Managers (Nominees) Limited, together with other customers of Sterling ISA Managers Limited and we will be responsible for holding those investment funds.

Sterling ISA Managers (Nominees) Limited

We have appointed Sterling ISA Managers (Nominees) Limited as our nominee to hold assets on our behalf. Sterling ISA Managers (Nominees) Limited is not authorised by the FCA. However we are regulated by the FCA, and accept full responsibility for Sterling ISA Managers (Nominees) Limited's acts and omissions as our nominee.

As units in investment funds will be registered in the same name as other customers, they may not be immediately identifiable by separate certificates of title.

We will identify, record and hold all such investments separately from any of our investments in such a way that we can locate those investments at any time.

Any certificates of title or other evidence of title in respect of our unit holdings of investment funds will be held by us as ISA Manager or as we direct.

Exchange-traded investments

We will arrange for your holdings in exchange-traded investments to be registered in the name of our nominated stockbroker's appointed custodian's nominee company, or if applicable sub-custodian's nominee company, together with those of other account holders. Our nominated stockbroker's appointed custodian, or sub-custodian, will be responsible for holding your exchange-traded investments.

As holdings in exchange-traded investments will be registered in the same name as other customers, they may not be immediately identifiable by separate certificates of title. Any certificates and other documents of title relating to the exchange-traded investments will be held by our nominated stockbroker's appointed custodian or sub-custodian.

Apart from the circumstances noted in section 24.4 we will be responsible for the acts and omissions of our nominated custodian or sub-custodian. However, in the event that our nominated stockbroker or its appointed custodian or sub-custodian becomes insolvent then there is a risk that there will be a shortfall in the amount of

investments available for distribution, and that only a proportion of your full entitlement might be recovered. We will use our reasonable endeavours to recover any loss on your behalf or as we may direct.

Cash

The cash in your account and cash due to your account will be held by us as client money and deposited in one or more pooled bank accounts with our banking partners, RBS and Bank of Scotland plc, or with such other banking institution as we may reasonably determine. We keep client money separate from the cash that belongs to us in line with the requirements of the FCA rules.

Client money is held as part of a common pool of money across all our customers, so you will not have a claim against a specific sum in a specific account in the event of our insolvency or the insolvency of any of the banks, including RBS, with which we keep client money. Your claim will be against our client money pool in general. Should there be a shortfall in the client money pool after such insolvency, the FCA rules mean that you may share in the shortfall in proportion to your original share of the claims to the client money immediately before the insolvency.

We may in accordance with the FCA client money rules allow another person to hold your client money for the purpose of one or more transactions for you with or through that person.

Other investments

Other investments may be held in the name of Sterling ISA Managers (Nominees) Limited, or in the name of such other custodian or nominee company that we may select.

15. Charges

This section covers the types of charges that may apply to your account and our right to increase charges, introduce new charges and how charges are taken from your account.

If we want to increase our charges or apply any new charge, we will do so in line with the requirements of section 15.2.

15.1 Types of charges

The following types of charges may apply to your account depending on how you invest your payments.

Specific details of the actual charges that apply at the start of your account are detailed in the 'Investment charges information' document we send you. This will be available on the website.

If you make a change to your account, for example, adding a payment or changing your investments, a new 'Investment charges information' document is produced.

15.1.1 Our charges

Fund-based charge

We will apply a fund-based charge as a yearly percentage of the value of each investment that you hold in your account, calculated daily as the daily equivalent of the yearly percentage.

We take fund based charges monthly in arrears. We will take the charge on the same date each month determined by the date we upload your joining details and we will then take the charge on the next business day from that date. Where we invoke the disinvestment strategy, detailed in section 16, there will be a delay in taking this charge.

We will calculate the value of the fund-based charge for each investment individually based on the values of the individual investment holdings in your account; these are then added together to give the overall fund-based charge for your account.

For example, you have investment holdings in two funds, Fund A and Fund B and their respective fund-based charges are 0.1% and 0.2% each year. Each day we will calculate the daily equivalent of 0.1% of the value of Fund A and 0.2% of the value of Fund B and add these together to give the overall fund-based charge for the month.

The charges will be deducted monthly from any cash held in your account. Where there is not enough cash in your account to cover the full amount of the charges we will arrange for investments to be sold in line with the disinvestment strategy detailed in section 16.

These charges are taken after any other transactions for the day are completed.

Interest charges

In respect of any interest which we receive from our banking partners for any cash deposits held in your account, we may either;

- retain a proportion of the interest rate received from our banking partners and pass a lower rate onto you in line with section 12.1, or
- pass on the full interest rate and deduct a separate fund-based charge on the total value of your cash deposits.

Where we retain an amount of interest as a charge or take a percentage charge, we will show this on the website.

Dealing charge

We take a charge for each exchange-traded investment bought or sold on your behalf. The charge is currently £9.95 for each individual buy and sell transaction.

Foreign transaction charge

For accounts taken out on or after 1 January 2018, where you ask us to make payments to countries outside of the UK, we will charge you £11 for each transaction. This charge may increase if the cost of making foreign transactions increases.

Changes to our charges

If we change our charges for the reasons outlined in section 15.2, we will let you know beforehand if we reasonably can. Otherwise, we will let you know as soon as we reasonably can.

15.1.2 Other charges

EBC charges

Depending on the agreement between, your employer and their EBC, and provided such agreement meets the standards imposed by laws, regulations and industry practice, one or more of the charges below may be applied. We take these charges and pay them to your employer's EBC for the services they provide to your employer for your benefit. These charges may continue to apply after you leave your employer.

The charges that apply to your account will be in the 'Investment charges information' document.

EBC initial charge

- An initial percentage charge taken from each payment you make to your account before the payment is invested.

EBC fund-based charge

- A fund-based charge as a percentage of the value of each investment you hold in your account, including cash.

The EBC fund-based charge is taken in the same way as the fund-based charge explained at the start of this section.

If one of these charges applies to your account, you authorise us to pay the charge to the EBC.

We will act as the EBC's agent in respect of arranging for the EBC charge to be paid. As the EBC's agent we will be responsible to the EBC for payment of the EBC charge and will pay it to the EBC in accordance with the agreement we have in place with them. When the charge is deducted from your account, we will move cash from our client money bank account to our corporate bank account by us. Once we have made the deduction from our client money bank account, the cash ceases to be client money under FCA rules and any obligation on you to pay the EBC is satisfied in full.

Wider market investment costs and charges

The following charges will be deducted depending on the wider market investments you choose. These charges are deducted by investment managers – not by us.

Managers of investment funds and some exchange-traded investments (e.g. investment trusts) will deduct charges from the investments you hold in your account. These costs and charges will fall into four categories; one-off, ongoing, transaction and incidental.

- One-off charges are applied by the managers when you buy or sell investments. Examples of these charges are initial charges which will be deducted by the manager before your investment is made into the investment and any bid-offer spreads. A 'bid/offer spread' means units are bought and sold at different prices; in this case the difference between the prices (the spread) represents the charge.
- Ongoing charges taken for ongoing asset management. Examples of charges which may be deducted by managers include investment management fees, custodian fees and research costs. These charges are typically deducted from the fund assets every day before the price is calculated.
- Transaction costs are incurred by managers in buying or selling the underlying investments they hold. Examples of costs included here are brokerage commissions, exchange fees and stamp duty. These costs are deducted from the fund assets before the price is calculated.
- Incidental costs include any performance fees that may be charged by the manager if certain performance levels are achieved within a certain time period. These costs are deducted from the fund assets before the price is calculated.

These charges and any changes to them are decided by the manager and may be increased or reduced without prior notice. All expected costs and charges that apply to any investments being purchased will be shown in your 'Investment charges information' document. Current charges relating to any investments you invest in, will be detailed in the 'Investment charges information' document we send you with your regular statements.

Managers may also apply a dilution levy or dilution adjustment to buy or sell transactions; they will only do this where a bid-offer spread does not apply. Managers will deduct any dilution levy before investing a payment or from any payment due to you and this will show on your trading confirmation; any dilution adjustments will be reflected in the fund price.

Taxes, levies and charges for investing in exchange-traded investments

The following taxes, levies and charges will only apply if you buy or sell exchange-traded investments through our nominated stockbroker. They are taken at the time of the transaction, through a reduction of the buy or sell amount.

PTM levy

For any single trade in shares of more than £10,000 there will be a levy of currently £1. The levy is known as a PTM (Panel on Takeovers and Mergers) levy. This is taken at the time of the transaction.

Stamp Duty Reserve Tax

Each time you buy exchange-traded investments on a UK exchange you will pay Stamp Duty Reserve Tax at the applicable rate and this will be shown on your transaction confirmation. Stamp duty reserve tax is paid to HMRC.

Adviser agreed remuneration

Where you appoint a financial adviser you may, provided you have enough cash in your account and, with our agreement, arrange for your adviser's charges to be paid directly to the adviser from your account.

Dealing Charge

See section 15.1.1 for information on when this applies and how it is taken.

15.2 Increases to charges and new charges

As long as it is proportionate and reasonable to do so, we may increase the charges or introduce new charges for any of the following reasons:

- To allow us to look after your account more effectively, or to reflect changes in technology or insurance industry practice.
- To take account of a decision by a court, government body, ombudsman, regulator, industry body or similar body.
- To take account of changes to law, taxation, official guidance, codes of practice or the way we are regulated, including the amount of capital the FCA require us to keep.
- To take account of changes to levies or charges imposed by law or under the Financial Services Compensation Scheme or by the FCA (unless we are clearly told we must not pass these on to our customers).
- If we appoint a new third party to act on our behalf or if existing third parties such as, but not limited to, our sub-contractors, our nominated stockbroker, your employer's EBC or fund managers choose to introduce new charges or increase their existing charges.

- To take account of charge increases we incur for fund and investment management services.
- To take account of increases in the cost of making foreign transactions.

Some investment funds invest in a mix of underlying funds and other investments. The fund manager may alter this mix from time to time, in line with the fund's investment objectives. All fund-based charges incorporate the underlying fund charges, and so will vary with changes to the investment mix. We will not tell you each time this happens.

Where possible, we will tell you about new charges or increases to our existing charges before we apply the increase, otherwise we will let you know as soon as reasonably practicable.

16. Disinvestment strategy

If your account does not have enough cash to cover any charges that are due and/or any investment loss we hold you responsible for in line with section 9.6, we will sell holdings in investment funds to cover them. We will calculate how much of your holdings need to be sold to cover the charge and/or investment loss and will retain the full proceeds from the sell instruction when they are realised.

What we sell first will depend on what you are invested in.

If your account holds investment funds, we will sell holdings from the least volatile fund that has enough value to cover the charge.

Least volatile fund

The least volatile fund will be the investment fund you hold with the lowest volatility rating. Volatility is a measure of the amount of price fluctuation that an investment experiences over a period of time. The more a price fluctuates during that period, the more volatile the investment is and the higher its volatility rating will be. The relative volatility of the available investment funds is determined by a sub-contractor appointed by us.

If you hold two investments with equally low volatility we will use a 'last in first out' policy to decide which investment to sell first.

There are two exceptions to the disinvestment strategy above:

1. If the only investments you hold in your account are exchange-traded investments, we will not automatically sell these investments to cover charges. Instead, we will contact you to ask you to place money as cash in your account. You must either:

- sell some of your exchange-traded investments so that enough proceeds are held as cash in your account, or
 - make an additional cash payment to your account of a sufficient amount, if you are eligible to do so.
2. Where no single investment has sufficient value to cover the charge, we will contact you requesting that you place money as cash in your account. You must either:
- sell some of your investments so that enough proceeds are held as cash in your account, or
 - make an additional cash payment to your account of a sufficient amount, if you are eligible to do so.

If, when we ask you to make cash available to cover charges you do not take any action within a reasonable time, usually 30 days, we will sell some of your investments. We will sell enough of your investments to cover the outstanding charges and/or any investment loss. We will also sell investments to cover the projected following three month's charges. We base the projection on the latest charge due. We will sell the minimum amount of an investment holding to cover the charge we calculate. Depending on the price of the investment holding, the amount raised may be more or less than the calculated charge.

We will sell from your most recently purchased investment holding assuming that it has enough value to cover the charge. If it does not have enough value we will sell from the next most recently purchased investment holding that has enough value to cover the charges.

Where no single investment has sufficient value to cover the charge we will sell all of the most recently purchased investment holding first, followed by the next most recently purchased holding, and so on until sufficient cash has been generated to cover the charge.

17. Taking money out of your account

You may set up regular withdrawals or take one-off withdrawals of cash from your account through the website. If you want to move your account, either as cash or by re-registering assets, to a new ISA manager you must contact us directly using the details in section 33.

We will make withdrawal payments to your nominated UK bank or building society account that we have verified, in line with the instructions you provide.

On your instruction and within the time stipulated by you, all or part of the investments held in your ISA and proceeds arising from those investments shall be transferred or paid to you. Alternatively you may ask us to transfer or re-register your investment to another provider in line with the ISA regulations and within the specified time.

If you do not specify a date, we will sell the appropriate assets and pay the proceeds as soon as reasonably practicable, in line with our order execution policy.

For accounts taken out on or after 1 January 2018

We will only make payments from the account by electronic transfer. Any such payments we make will be made to you, or the appropriate recipient when you have died. However, the bank account to which the payment is made must be located in the same country as the recipient of that payment.

Where the recipient is a US resident we may at our discretion, make a payment to a UK bank account if we have confirmation of the global intermediary identification number (GIIN) for the bank in question.

Payments will only be made to a nominated bank or building society account verified as belonging to the recipient by us.

We may prevent benefit payments where we know of, or suspect fraud, money laundering or the recipient is no longer resident in the same country as the nominated bank account.

17.1 Regular withdrawals

You can take regular withdrawals monthly, quarterly, half-yearly or yearly and you can set up and make changes to these withdrawals at any time.

You must choose a regular withdrawal date from the 1st to the 28th day of the month and you may specify a date for the withdrawals to end. We will make the withdrawal payment to you on the withdrawal date you specify, or if not a business day, on the previous business day.

When you set up a regular withdrawal you have to tell us the investments from which the withdrawals are to be taken.

The specified withdrawal start date must be at least 10 business days from either, the date of the instruction, the account start date or the date we verify the bank or building society account to which the withdrawal is to be paid – whichever is later.

To change the amount or frequency of a regular withdrawal, you must instruct us to stop the regular withdrawal and set up a new regular withdrawal instruction as detailed above.

If the regular withdrawal fails for any reason, for example the value of the fund you have told us to pay withdrawals from is insufficient, but there is sufficient value in your account, the withdrawal will still be paid and the withdrawal will be funded from cash in your account. If there is insufficient cash, we will sell investments in line with the disinvestment strategy as described in section 16.

Where the next scheduled withdrawal would take the remaining value of your account below £5, the withdrawal will not proceed.

17.2 One-off withdrawals

A minimum of five business days will apply when we receive an instruction to make a one-off withdrawal to when it is actually paid. One-off withdrawals must be taken from cash in your account. You will need to instruct us to sell investments to generate the amount you need before you can request a one-off withdrawal.

Where you elect to make a one-off withdrawal equivalent to 99% or more of the total value of your account (including cash, interest and rebates due, and any investments), we will deduct any charges due on your account in line with section 15 before we make the payment to you.

17.3 Transfers out

Subject to the ISA regulations, you may request we transfer or re-register investments relating to your current and/or previous tax year's payments to another ISA manager able and willing to accept them. On the instructions of the investor and within the time stipulated by the investor, an ISA, or part of an ISA, shall be transferred to another ISA manager in accordance with the ISA regulations relating to transfers. On receipt of the appropriate transfer request we will arrange for the investments to be either re-registered, or sold and the cash balance transferred to your new ISA manager. HMRC rules currently allow you to transfer all or part of a previous tax year's payments, but the current tax year's payments can only be transferred in full.

If you have taken out any money in the current tax year, before you transfer or re-register your ISA you may wish to replace the money withdrawn. Once the ISA has been transferred to another ISA manager you will be unable to replace it.

18. Leaving your employer

If you leave your employer, you can keep your account and these terms and conditions will still apply to your account. The website and any literature you receive may look different. The charges may change.

You will not be able to continue making payments through your employer. However, you will be able to continue to:

- access your account through the website using your existing login ID and password,
- make one-off, transfer and regular payments to your account in line with section 9.
- give investment instructions
- take withdrawals from your account in line with section 17.

If you do nothing any existing direct debit payments will continue as normal.

19. Closing your account

You can ask us to close your account at any time. If you close your account outside of the cancellation period, the value payable to you will be the market value of your investments when sold, plus any interest due to you, and less any outstanding charges that are due to be taken.

When you give us your instructions to close your account, we will usually sell your investments within five business days.

When we have sold all your investment holdings and cleared cash is available in your account, we will pay the cash proceeds including any accrued interest and/or rebates due and less any deductions and charges due under these terms and conditions, to your nominated bank or building society account. This will be as soon as reasonably practicable, usually within the following five business days.

If any investment income due to your account is outstanding at the time we pay the cash proceeds, we will collect those amounts as we receive them and hold them as cash in line with sections 12 and 14. Once we have received the last outstanding amount we will pay the total cash to your nominated bank account as soon as it is reasonably practicable.

Alternatively, you may request that we transfer the value to a new ISA manager, less charges, and close your account, in line with section 17.

We may close your account on giving you at least 30 days' notice where we are permitted to do so under these terms and conditions, the ISA regulations, FCA rules or other applicable laws.

We may also close your account if you materially breach the terms and conditions, and have failed to remedy that breach within a reasonable time of us asking you to do so. You will have the option to make a transfer to another ISA manager or we can pay you the cash proceeds of your account. If you do not tell us you would like a transfer to another ISA manager prior to expiry of the above notice period, then we will send the cash proceeds to you.

We may also close your account, giving you 30 days notice, if we stop being an authorised ISA manager for any reason.

We may close your account where there is a material breach of the terms and conditions and it is reasonable for us to do so.

The closing of your account for whatever reason will not affect:

- the completion of any incomplete transactions carried out as part of your account which will need to complete before closure
- any liabilities or obligations you have to us or we have to you before the date the account is closed
- any amount that is rightfully and properly due from you to us or from us to you and becomes payable on the date the account is closed.

20. If you die

The amount payable on death will be the value of your account as at the date we receive notification of your death, including any interest due, less any charges or other deductions in line with these terms and conditions.

Your account will stop being free from tax from the date of your death.

On receiving notification of your death we will:

- cancel all future payments and withdrawals
- sell the investments in your account and close your account as soon as reasonably practical; usually within two business days from the date we receive notification of death
- send details of what we need to your legal personal representatives
- pay the proceeds to your legal personal representatives as long as we receive all documents and information that we reasonably request from them to ensure that the money is paid to the correct person
- close your account.

These terms and conditions will be binding on your legal personal representatives.

20.1 Identifying the lawful claimant following death

It is possible that we may become aware of your death other than by a notification from, your legal personal representatives. It is also possible that, even though we haven't been told you are dead, we have reason to believe that you might have died. If so, we can take reasonable steps to verify the position and, if appropriate, to pay your account value to your legal personal representatives.

Where we reasonably incur external costs in doing this, for example, obtaining a death certificate and/or identifying and tracing your legal personal representatives, we will recover those costs by deducting them from any payment we make from your account. The costs that we recover will not be more than the lower of £200 or 5% of the value of your account at the date of your death. If our enquiries lead us to conclude that you are not dead, we will not recover any costs.

21. Changes we can make to these terms and conditions

This document sets out the terms and conditions of your account. Only we can change or add to them.

We may alter the terms and conditions of your account (including any provisions that apply to your payments, investments and cash) to the extent that the change is proportionate and reasonable for any of the following reasons:

- To take account of changes to, or to comply with the law, taxation, official guidance, codes of practice, the way in which we are regulated or the amount of capital we need to hold.
- To provide for the introduction of new or improved systems, methods of operation, services or facilities.
- To take account of a recommendation, requirement or decision of any court, government body, ombudsman, regulator or similar body anywhere in the world where the recommendation, requirement or decision impacts on us with regard to your account.
- To make these terms and conditions clearer or more favourable to you.
- To put right any mistake we may discover in future.
- To reflect changes in technology and industry practice.

- To reflect any change to our corporate structure arising from any reorganisation of our business that does not unfavourably affect your account but requires us to make certain changes to these terms and conditions.
- If, in our reasonable opinion, we are at material risk of becoming insolvent and this may be avoided by changing the terms and conditions of your account and the changes are in the interests of our account holders as a whole.
- To take account of changes to levies or charges imposed by law or under the Financial Services Compensation Scheme or by the FCA (unless we are told we must not pass these onto our customers).

If we reasonably can, we will let you know beforehand about any changes to these terms and conditions. Otherwise we will let you know as soon as we reasonably can and if the change is unfavorable to you we will give you not less than 30 days advance notice. We will confirm these changes to you in writing or by other appropriate means, for example on the website or by email.

We may also alter the terms and conditions of your account to reflect a change in the provider and manager of your account to Scottish Widows Administration Services Limited as a result of the sale of Zurich's UK workplace pensions and savings business to Scottish Widows. Any alterations for this purpose will:-

- change the manager of your ISA to Scottish Widows Administration Services Limited.
- allow us to transfer any client money that we hold on your behalf to Scottish Widows Administration Services Limited (who will then hold this money on your behalf). Your cash will continue to be held in accordance with the FCA's client money rules.
- substitute a nominee company chosen by the new provider in place of Sterling ISA Managers (Nominees) Ltd to hold some or all of the investments within your account.

Any alteration for this reason will not otherwise alter the terms and conditions, the same staff and systems will be used to administer your account immediately following the change and at least 4 weeks advance notice will be given to you before a change for this reason.

22. Corporate Actions

Your investments may be affected by elective or mandatory corporate actions.

Elective corporate action

These apply to exchange-traded investments when an action taken by an institution or company affects investors, for example a rights issue. Investors are asked to make a choice from a variety of options, including a default option that will apply if no election is made.

Mandatory corporate action

These may apply to either exchange-traded investments or investment funds when an action by an institution, company or fund manager affects investors, for example fund mergers or closures, company mergers, takeovers or reorganisations. Investors will have no option but to participate in the corporate action.

22.1 Investment funds

Where you are invested in a fund that is subject to a mandatory corporate action, we will assess the extent to which that corporate action will affect the fund, for example if it materially changes the risk profile or structure of the fund. If a corporate action materially affects a fund you are invested in, we will tell you in advance or otherwise as soon as reasonably possible. It is your responsibility to assess whether the fund remains suitable for your circumstances.

If a corporate action leads to a fund being closed any holding you may have in that fund will be sold and the proceeds reinvested in an alternative fund chosen by you. If we do not hear from you, with your choice of alternative fund, in the timescales we set out when we contact you, we will hold the sale proceeds as cash in your account. The same will apply if it is not practicable for us to contact you in advance of the fund closure.

22.2 Exchange-traded investments

When an exchange-traded investment in which you are invested is subject to a mandatory or elective corporate action we will tell you as soon as we reasonably can – usually within six business days of us being informed.

Mandatory corporate action

For a mandatory corporate action we will tell you what it is and what has happened.

Elective corporate action

For an elective corporate action, we will tell you about the options available to you including the default option. We will apply the default option if:

- we do not receive your election by the date we specify, or
- if a decision is required within six business days of us being informed of the corporate action.

If you decide to participate in an elective corporate action (or the default option is applied) that requires funding you must have enough cash in your account by the date that we specify. If you do not have enough cash in your account on that date, the order will still be placed and we will apply the disinvestment strategy as described in Section 16.

In the event that a corporate action relates to a maturing asset, the proceeds will be held as cash in your account. It is your responsibility to decide what option to elect and/or assess whether the asset remains suitable for your circumstances.

23. Shareholder rights

Unless we receive appropriate instructions from you, we will not exercise any of the voting rights attaching to the investments in your account.

With respect to your investments, we will, at your written request, arrange for you to:

- receive a copy of the annual report and accounts issued by every company or other concern in respect of which shares, securities or units are held in your accounts
- attend shareholders', securities holders' or unit holders' meetings, exercise voting rights, and/or
- receive any other information issued to shareholders, securities holders or unit holders.

However, we require at least 14 days prior written notice in order to comply with your request.

You will not be entitled to any benefits, such as product discounts, that an individual shareholder owning shares in their own name may benefit from.

24. General terms and conditions

If any provision in these terms and conditions is found to be invalid by any court, the invalidity of that provision will not affect the validity of the remaining provisions of these terms and conditions, which shall remain in full force and effect.

The failure or delay either by us or you to exercise or enforce rights, or enforce any obligation, under these terms and conditions is not a waiver of those rights nor will it prevent subsequent enforcement of those obligations.

Headings in these terms and conditions are for convenience only and have no legal effect.

Where we refer to key investor information documents, the fund factsheets, prospectus or simplified prospectus within these terms and conditions, we refer to them for your information only. They do not form part of these terms and conditions.

Only you, your personal legal representative or we can enforce the terms of this agreement. We exclude the rights of others under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of this agreement.

24.1 Events beyond our control

We may be unable to perform our obligations under these terms and conditions where events occur that are beyond our reasonable control. These events include, but are not limited to:

- riot, civil unrest, military action or terrorism
- fire, explosion, earthquake, storm, flood, epidemic or other natural disaster
- strikes, lockouts or other industrial action
- unforeseeable restrictions imposed by legislation, regulation or other government initiative that are not the result of our misconduct
- any change in market conditions affecting the execution or settlement of transactions in respect of your account
- any cyber-attack on our IT systems
- any failure in transport networks or other utilities such as power, telecommunications networks or water leading to unavoidable disruption
- a change in your residency where you move abroad to a jurisdiction in which the local laws and regulations prevent us from servicing your account in line with your instructions
- any other event or circumstance that we are unable, using reasonable skill and care, to avoid.

Where an event beyond our reasonable control occurs, and if you are being, have been, or are likely to be disadvantaged we will let you know as soon as we can, whenever possible.

If the event continues for a period in excess of three months we may take appropriate action, acting reasonably, proportionately and fairly, which may include closing your account.

24.2 Moving abroad

Your account is designed for individuals who are resident in the UK. If you move to another country outside the UK, your account may no longer be suitable for your individual needs. UK laws or the local laws and regulations of the jurisdiction to which you move may impact our ability to continue to operate your account in line with these terms and conditions. As noted in section 2.1 you must tell us of any planned change in your residency while you have your account prior to such change becoming effective, if you do not do so, this may be a material breach of these terms and conditions in accordance with section 19.

24.3 Transferring our duties

We may delegate any of our functions under these terms and conditions to a sub-contractor without your consent and we can give them any information about you that they may reasonably require for this purpose. We will carry out any transfer of your personal information in line with our Data Protection Statement set out at Appendix 1.

Where we delegate any of our functions under these terms and conditions, we will satisfy ourselves of the competence of the other people to carry out those functions.

Your rights and benefits and our liability under these terms and conditions will not be affected where we choose to sub-contract any functions in this way.

24.4 Liability

We will exercise due care and diligence in administering your account. We will not be liable to you for:

- any delay in carrying out a trading instruction as described in section 13, caused by the temporary unavailability of our nominated stockbroker's computer systems
- any loss on your cash holdings or investments that may arise, unless it was caused by our negligence or wilful default, or
- our acts or omissions or those of any fund manager or banking partners, except if they arise as a result of our negligence or wilful default.

This limitation of liability is subject to us complying with these terms and conditions and the FCA rules.

Nothing in these terms and conditions is intended to:

- exclude our liability for death, personal injury, fraud, fraudulent misrepresentation or any other matter that cannot be excluded or limited by law, or

- exclude or limit our duties and liabilities to you under the Financial Services and Markets Act 2000 (or any successor legislation) and rules of the FCA (or any successor regulator).

24.5 Disclosure

You authorise us to disclose to any tax authority including HMRC, any regulatory authority, the police or such other persons, as required by law or as required so we can carry out our duties under these terms and conditions, such information as they may require in relation to you and your account. In addition, you authorise us to comply with any other tax obligations of the UK or elsewhere applying to Zurich and the Zurich Group including tax reporting and the deduction of any withholding tax.

24.6 Conflicts of interest

We make every effort to identify conflicts of interest. A conflict of interest is where the interests of our business conflict with those of a customer, or if there is a conflict between customers of the business. Once identified, we aim to either prevent the conflict or put steps in place to manage it so that it is no longer potentially detrimental to our customers.

We have processes in place to ensure we conduct our business lawfully, with integrity, and in line with current legislation. We operate in line with our conflicts of interest policy, available on request or on our website, which details the types of conflicts of interest that affect our business and how we aim to prevent or manage these. Where we cannot prevent or manage a conflict which may be detrimental to you, we will fully disclose it to you in line with our policy.

24.7 Trivial payments

If your account balance is less than £1 because money has been paid to it, for example to correct trading errors or an interest or dividend payment is received after you have moved your account to another provider, we reserve the right to retain the account balance. We reserve the right to increase this limit in the future. If we do we will notify you in accordance with section 21.

25. Law

Our relationship with you and these terms and conditions are subject to English law and the exclusive jurisdiction of the English courts.

26. Compensation

We classify you as a 'retail client' under the FCA rules. This means you will receive protection for complaints and compensation and receive information in a straightforward way.

If we, or any of the providers of investments or investment services available through your account, cannot meet any financial obligations, you may be able to claim compensation from the Financial Services Compensation Scheme (FSCS). The compensation you may receive will be based on the FSCS rules and whether or not you are eligible to make a claim. You could lose all or some of your money.

The FSCS is a fund of 'last resort', only stepping in if the provider of the investment is in default.

Default

A provider (being a financial institution) is in default if it is unable to pay any claims made against it. This will generally be because the provider has stopped trading and does not have enough assets to meet claims made against it or because it is insolvent.

The FSCS does not cover you:

- if the provider has stopped trading but still has assets to meet its claims
- for poor investment performance.

To make a claim, the provider in default must be the provider that ultimately owns the assets you have invested in. It must also be:

- An FCA authorised firm. All providers based in the UK carrying out investment business must be authorised by the FCA. You can check if a company is an FCA authorised firm on the FCA website – www.fca.org.uk
- An EEA (European Economic Area) UCITS management company for a UCITS scheme
- An EEA firm that has made a payment to be part of the FSCS.

UCITS

UCITS are investment funds which can be authorised in one EEA country but operated across the whole EEA.

If a provider is in default and you satisfy the criteria to be eligible to make a claim, the limits to your compensation would be as follows:

Sterling ISA Managers Limited

A claim for the administration of your account may be covered up to a maximum of £50,000.

Banking partners

The FSCS may cover any claim for cash held in your account with our banking partners, or banks within the same banking group, up to a maximum of £85,000.

This limit includes any cash held in your account together with any other money you hold with the same bank. It may also include money you hold with other banks within the same banking group.

Investment fund manager

If an investment fund manager cannot meet its financial obligations, any claim may be covered up to a maximum of £50,000.

Nominated stockbroker

If our nominated stockbroker cannot meet its financial obligations, any claim may be covered up to a maximum of £50,000.

You can contact the FSCS for more information:

Website: www.fscs.org.uk

Email: enquiries@fscs.org.uk

Telephone: 0800 678 1100 or 020 7741 4100

Write to: Financial Services Compensation Scheme
10th Floor
Beaufort House
15 St Botolph Street
London
EC3A 7QU

27. How to complain

If you need to complain, or would like details of our complaint handling process, please contact us using the details in section 33.

If you're not satisfied with our response you can complain to the Financial Ombudsman Service.

Website: www.financial-ombudsman.org.uk

Email: complaint.info@financial-ombudsman.org.uk

Telephone: 0800 023 4567 or 0300 123 9123

Address: The Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR

You can also use the European Online Dispute Resolution website if you're not happy with your online experience at <http://ec.europa.eu/consumers/odr/>.

These services are free and using them will not affect your legal rights.

28. Data protection

Zurich takes your privacy very seriously and is committed to ensuring the way we collect, hold, use and share information about you complies fully with data protection legislation. Please read the data protection statement set out in Appendix 1 to these terms and conditions. You have been asked to confirm that you have read as part of the application process for your account.

You agree that we may record telephone conversations between you and us, and use such recordings, or transcripts from such recordings, as well as any emails or messages you send us, for training purposes, for the purposes of investigating any complaint you may make, or as evidence in any dispute or anticipated dispute between you and us.

29. Our regulator

Sterling ISA Managers Limited, trading as Zurich, is authorised and regulated by the Financial Conduct Authority (FCA).

Website: www.fca.org.uk

Telephone: UK: 0800 111 6768 (freephone)
From abroad: +44 20 7066 1000

Address: Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

30. Anti-money laundering and fraud

To comply with the Money Laundering Regulations 2007, we will perform an electronic check to verify your identity when you apply for your account. These checks will also help protect your account from fraudulent attack. Please be aware that we may ask to see additional identification as electronic checks may not always successfully validate your identity.

We can refuse to allow any payments to or from your account if:

- we believe or suspect it may place us in breach of any legislation or law, or
- we believe or suspect it relates to fraud or any other criminal act.

To prevent fraud or financial crime, your details may be passed to governmental, regulatory or other bodies as required by law.

You will be responsible for any unauthorised transaction where you, or anyone you authorise, have acted fraudulently in relation to your account.

31. Sanctions

We will not provide you with any services or benefits if in doing so we violate any applicable (including UK, EU and USA (Office of Foreign Asset Control)) financial sanctions, laws or regulations. This could result in us having to terminate your account with us.

32. Taxation

These terms and conditions are based on our understanding of current UK law and HMRC practice.

Taxation law and HMRC practice may change from time to time and such changes cannot always be foreseen. If there is any change in law and taxation that makes it impracticable or impossible to carry out these terms and conditions, we reserve the right to vary them in line with section 21. We will tell you of any such change as soon as we reasonably can.

The account is designed for individuals who are resident in the United Kingdom. We do not provide any tax advice. If you decide to live outside of the United Kingdom after you have taken out your account, we recommend you take independent advice in relation to your account and the tax consequences of changing your country of residency. We are not responsible for any adverse tax consequences that may arise in respect of your account and/or any benefits paid under your account as a result of you changing your country of residency.

You authorise us to provide HMRC with all relevant details of your account. In addition you authorise us to act on your behalf in respect of your account in making any necessary claims and appeals, and agreeing any liabilities for, and relief from, tax.

If you die, we will close your account in line with section 19. The closing value of your account will form part of your estate when calculating any inheritance tax.

This version of the terms and conditions applies from December 2017.

33. How to contact us

Please contact us by email, by telephone or in writing:



Email: help@zurichmoney4life.co.uk



Phone: 0800 917 9907
8am-5.30pm on business days.

We may record or monitor calls to improve our service.



Write to: Zurich Corporate Savings
PO Box 1161, The Grange
Cheltenham GL50 9RX

We want everyone to find it easy to deal with us. Please let us know if you need information about our accounts and services in a different format. All our literature is available in large print or braille, or on audiotape or CD.

If you are a textphone user, we can answer any questions you have through a Typetalk operator. Please call us on 18001 0800 917 9907. Or, if you prefer, we can introduce you to a sign language interpreter.

Appendix 1 – Data protection

Who controls my personal information?

This notice tells you how Sterling ISA Managers Ltd trading as Zurich, as data controller, will deal with your personal information. Where Zurich introduces you to a company outside the group, that company will tell you how your personal information will be used.

You can ask for further information about our use of your personal information or complain about its use in the first instance, by contacting our Data Protection Officer at: Zurich Insurance Group, Tri-centre 1, Newbridge Square, Swindon, SN1 1HN or by emailing the Data Protection Officer at GBZ.General.Data.Protection@uk.zurich.com.

If you have any concerns regarding our processing of your personal information, or are not satisfied with our handling of any request by you in relation to your rights, you also have the right to make a complaint to the Information Commissioner's Office. Their address is: First Contact Team, Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, SK9 5AF.

What personal information will you collect about me?

We will collect and process the personal information that you give us by phone, e-mail, filling in forms on our website, or otherwise and when you report a problem with our website. We also collect personal information from your appointed agent such as your trustee, broker, intermediary or financial adviser and from other sources, for verification purposes, such as credit reference agencies, other insurance companies, information you have volunteered to be in the public domain and other industry-wide sources.

The type of personal information we may collect includes; basic personal information (i.e. name, address and date of birth), occupation and financial details, health and family information, claims and convictions information and where you have requested other individuals be included in the arrangement, personal information about those individuals.

In providing Zurich with personal information on other individuals on your policy, you agree that you have their permission to do so or you are managing the contract on another's behalf.

Who do you share my personal information with?

Where necessary or required we may need to share your personal information for the purposes of providing you with the goods and services with the types of organisation described below:

- associated companies including reinsurers, suppliers and service providers
- introducers and professional advisers;
- regulatory and legal bodies;
- central government or local councils;
- law enforcement bodies, including investigators;
- survey and research organisations;
- credit reference agencies;
- healthcare professionals, social and welfare organisations;
- other insurance companies.

How do you use my personal information?

We and our selected third parties will only collect and use your personal information (i) where the processing is necessary in connection with providing you with a quotation and/or contract of insurance and/or provision of financial services that you have requested; or (ii) for our "legitimate interests". It is in our legitimate interests to collect your personal information as it provides us with the information that we need to provide our services to you more effectively including providing you with information about our products and services. We will always ensure that we keep the amount of information collected and the extent of any processing to the absolute minimum to meet this legitimate interest.

Examples of the purposes for which we will collect and use your personal information are:

1. to provide you with a quotation and/or contract of insurance;
2. to identify you when you contact us;
3. to deal with administration and assess claims;
4. to make and receive payments;
5. to obtain feedback on the service we provide to you;
6. to administer our site and for internal operations including troubleshooting, data analysis, testing, research, statistical and survey purposes;
7. for fraud prevention and detection purposes.

We will contact you to obtain consent prior to processing your personal information for any other purpose, including for the purposes of targeted marketing unless we already have consent to do so.

How do you use my personal information for websites and email communications?

When you visit one of our websites we may collect information from you such as, your email address, IP address and other online identifiers. This helps us to track unique visits and monitor patterns of customer website traffic, such as who visits and why they visit.

We may use cookies and/or pixel tags on some pages of our website. A cookie is a small text file sent to your computer. A pixel tag is an invisible tag placed on certain pages of our website but not on your computer. Pixel tags usually work together with cookies to assist us to provide you with a more tailored service. This allows us to monitor and improve our email communications and website. Useful information about cookies, including how to remove them, can be found on our websites.

How do you transfer my personal information to other countries?

Where we transfer your personal information to countries that are outside of the European Union we will ensure that the transfer is carried out in a compliant manner and appropriate safeguards are in place. A copy of our security measures for information transfer can be obtained from our Data Protection Officer at: Zurich Insurance Group, Tri-centre 1, Newbridge Square, Swindon, SN1 1HN, or by emailing the Data Protection Officer at GBZ.General.Data.Protection@uk.zurich.com.

How long do you retain my personal information for?

We will retain and process your personal information for as long as necessary to meet the purposes outlined in the notice provided to you at the time of collection of your personal information.

These periods of time are subject to legal and regulatory requirements (for example those set out by HMRC and the FCA), or to enable us to manage our business.

What are my Data Protection rights?

You have a number of rights under the data protection laws, namely:

- to access your data (by way of a subject access request);
- to have your data rectified if it is inaccurate or incomplete;
- in certain circumstances, to have your data deleted or removed;
- in certain circumstances, to restrict the processing of your data;
- a right of data portability, namely to obtain and reuse your data for your own purposes across different services;

- to object to direct marketing;
- not to be subject to automated decision making (including profiling), where it produces a legal effect or a similarly significant effect on you;
- to claim compensation for damages caused by a breach of the data protection legislation.
- if we are processing your personal information with your consent, you have the right to withdraw your consent at any time.

We will, for the purposes of providing you with a contract of insurance, processing claims, reinsurance and targeted marketing, process your personal information by means of automated decision making and profiling where we have a legitimate interest or you have consented to this.

What happens if I fail to provide my personal information to you?

If you do not provide the required personal information to provide you with the services you have requested we will not be able to provide you with a contract or assess future claims.

Appendix 2 – Zurich’s order execution policy

Order Execution Policy Summary

Glossary

Consideration – the price of the relevant exchange-traded investments or units in an investment fund together with any costs and expenses related to execution.

Cut-Off Point – period prior to valuation point after which instructions submitted to trade in the relevant investment fund will be traded at the following valuation point.

Execution Venue – the market or arena where the trade is carried out.

Market Disruption – a situation where markets function in an irregular manner; often severe and rapid decline. This could be caused by physical threats (e.g. terrorism) or unusual trading (e.g. market crashes).

Settlement – the point at which a trade is completed and money has passed from buyer to seller.

Units – redeemable shares in an investment fund. Note: units (Unit Trust) and shares (OEICs) in an investment fund are treated the same in this policy.

Valuation Point – A valuation point is a specified time in the future at which a fund manager sets the unit price. Note: as this is a specified time in the future it is not possible to know the exact price applicable to the transaction until it has been executed.

Introduction

The EU Markets in Financial Instruments Directive (MiFID II) is enforced in the UK through the Financial Conduct Authority. If a financial product provider is involved in executing instructions to trade investment funds or exchange-traded investments, MiFID II requires the provider to implement an ‘order execution policy’. This regulation requires us to take all sufficient steps to get the best possible returns when executing instructions to trade or when receiving and transmitting instructions to trade.

Scope

This order execution policy applies to how Zurich receives and transmits instructions to trade in investment funds and exchange-traded investments.

Objective

We will ensure this order execution policy is kept up to date following any changes. An up-to-date copy is available through the website and we will notify you of any material changes. It is important that you read this document and understand how we process instructions to trade that we receive from you.

The order execution policy describes the steps we take when transmitting an instruction to trade with the relevant fund manager (for investment funds) or transmitting trades to our nominated stockbroker (for exchange-traded investments) who will execute the instruction.

We will carry out this service in accordance with our order execution policy. We are required by the FCA’s rules to obtain your prior consent to this policy. You will be deemed to provide such consent when you first submit an instruction to trade online after receipt of these Zurich Retirement Saver terms and conditions. We will send you a copy of the terms and conditions when you take out the account. You will also be able to access a copy through our website.

WARNING: if you provide us with specific instructions as to how your trading instructions should be executed, we will have complied with our obligation to take all sufficient steps to obtain the best possible result when transmitting your trading instructions in relation to that part of your order.

Placing an instruction to trade

Trading instructions are submitted online through our website. By exception, for example should the website be unavailable, we may accept your verbal or written trading instructions directly.

When we receive the trading instructions for a ‘buy’ transaction, we will automatically match them with the corresponding payment or cash transfer or with cash held in the account. If you are funding a ‘buy’ transaction with the proceeds of a ‘sell’ transaction, we will match the ‘buy’ trading instruction on confirmation from the fund manager that the instruction to ‘sell’ has been completed.

Once placed, the treatment of the trading instruction depends on whether the instruction to trade is for an investment fund or an exchange-traded investment.

The proceeds of successfully completed 'sell' instructions that are not being used to fund a 'buy' transaction will be held as cash in your account on receipt of confirmation that the trade has been accepted.

Reasons for any delay or suspension of trading instructions

Acting reasonably, we may delay or suspend the transmission of any trading instruction where an event, act or circumstance outside our reasonable control affects (or can reasonably be expected to affect) our ability or the ability of another party to act on the trading instruction in accordance with applicable law and regulation or in our customers' best interests; for example, market disruption.

Execution Factors

There are a number of 'execution factors' which influence each instruction to trade in exchange-traded investments or investment funds:

- Your characteristics: We treat all customers as retail clients. This means that in the absence of express instructions from you, we will accord the highest importance to total consideration, which is the price of the relevant exchange-traded investments or units in investment funds together with any costs and expenses related to execution.
- The characteristics of the trade:
 - Nature of the trade: whether to buy or sell units
 - Cost: we control cost through financially prudent management of the processes we use in our policy
 - Price: our nominated stockbroker executes trades in exchange-traded investments at the best price available. Investment funds are priced by the relevant fund managers
 - Size: trades will be treated the same. Please note that there is a maximum limit of £24,999.99 per trade for exchange-traded investments
 - Speed: investment fund trades are placed in time to participate in the next valuation point providing the instruction is received pre cut-off and sufficient cash is available in the account. Exchange-traded investment trades are transmitted as soon as sufficient cash is available in the account.

- The likelihood of execution and settlement: Our nominated stockbroker provides a very high likelihood of execution due to the liquidity they can provide. Settlement is provided by CREST.

- The characteristics of the financial instrument (investments) which are the subject of the trade.
- The characteristics of the account.
- The characteristics of the execution venues: the market or markets upon which the trade can be executed. Instructions to trade for exchange-traded investments will be executed differently to those for investment funds.

While we will take all sufficient steps to ensure we have processes in place to enable us to obtain the best possible result when we execute your orders, we cannot guarantee that we will always be able to get the best possible result on every order we execute on your behalf.

Responsibility for execution arrangements of third parties

Where we transmit your trading instruction to our nominated stockbroker, we are responsible for ensuring that the execution arrangements of that third party enable us to comply with our obligations to act in your best interests and to take all sufficient steps to obtain the best possible result for you whenever we receive and transmit orders.

Investment Funds

Our website provides access to a range of investment funds which you can buy or sell online. We do not accept written or verbal instructions to trade, except in exceptional circumstances.

All instructions to 'buy' require sufficient cash to be in your account before they can be executed. Instructions to 'sell' do not require cash to be available in the account.

On receiving an instruction to buy or sell funds, an electronic message is sent from our website to the relevant fund manager. The fund manager sets the unit price and executes the instruction at the valuation point. As this is a specified time in the future, it is not possible to know the exact price applicable to the transaction until it has been confirmed. The proceeds from completed instructions to 'sell' are deposited as cash into the account's cash account. The Order Allocation section provides more detail on how we transmit instructions.

To ensure that we place an instruction to trade in time for each valuation point, we operate a cut-off time for receipt of instructions which is approximately 1 hour before the fund valuation point. An instruction received after the cut-off time will be executed at the next available valuation point. It is important to note that not all investment funds will trade daily or at the same time.

Should a scheduled trade for units in an investment fund fail for any reason, we will contact you to explain why this has happened and that the instruction to trade will need to be resubmitted if you wish to proceed with it.

Exchange-traded investments

Zurich's website provides access to exchange-traded investments.

You can use the website to trade exchange-traded investments. However, trades are executed by our nominated stockbroker.

Winterflood Securities Limited (a subsidiary of Close Brothers Group plc), providing services through its division known as, Winterflood Business Services, registered company number: 2242204

Registered Office: The Atrium Building, Cannon Bridge, 25 Dowgate Hill, London EC4R 2GA

We selected our nominated stockbroker because:

- it automatically searches the appropriate venue(s) on which to trade a relevant investment with a view to obtaining the best results
- its service integrates with our systems to enable online dealing.
- having completed a due diligence exercise, we are satisfied that our nominated stockbroker is a reputable partner which appropriately manages risk and helps us take all sufficient steps to provide the best possible results for our customers.

Exchange-traded investments traded on our website are carried out on an 'at best' basis – you place a trade instruction for a specific investment which is transmitted to our nominated stockbroker. Our nominated stockbroker will execute the instruction at the best price available

at the time of trading, or if the market is closed at the best price available when it is next open for trading. Trade instructions will normally be executed in the same sequence they are received.

In some cases it may not be possible to execute exchange-traded investment transactions, in which case we will inform you that the trade has failed and the instruction to trade will need to be resubmitted should you want to proceed with it.

Order Allocation

On any given day we may receive a number of individual instructions to trade relating to the same investment fund. Rather than inform the fund manager of each individual instruction in sequence as we receive them, we combine all instructions to trade for the same investment fund, on the same day, prior to our cut off point, and then transmit them to the fund manager. This is known as 'order aggregation'. Order aggregation is only relevant to trades in investment funds as instructions to trade in exchange-traded investments are transmitted to our nominated stockbroker on an individual basis when they are received.

There is no possibility of a partial completion of an aggregated order; this is not allowed by Zurich's systems and controls.

On certain occasions aggregation may disadvantage you. You could be disadvantaged if more money is flowing out of the investment fund than into it, and the fund manager reduces the unit price of the fund to protect the remaining investors. We will usually treat this as the market value, adjusted, if necessary to take account of any associated buying and selling costs.

The instruction to trade placed on your behalf will only be subject to aggregation when placed in the same investment fund and at the same valuation point as other customers.

Specific instructions

If you have given instructions that price is not the most important factor, we will make every effort to comply with your instructions but cannot guarantee this. This may be due to the characteristics of the order or type of asset. In executing specific instructions, we may not be able to apply the standards set out in this order execution policy.

Record Keeping

We create and maintain records of all individual instructions to trade that we receive. Records are created on the day on which the instruction is received. We also record details of the trades we transmit to fund managers and our nominated stockbroker each day.

On completion of an exchange-traded investment trade, a contract note is produced which details the time and date, relevant charges, price and quantity of investments traded. We will also produce a contract note on completion of trades in investment funds; however, it will not be produced for investment fund trades related to regular payments or regular withdrawals.

Execution Venues

The relevant fund manager operates as the execution venue for investment funds. There are no viable alternatives to this venue.

The execution venue we have selected for exchange-traded investments is the London Stock Exchange (LSE), which includes the Alternative Investment Market (AIM). This venue was selected because the markets it operates provides access to a wide variety of exchange-traded investments denominated in Sterling. Trades in this regard are transmitted to our nominated stockbroker to execute. Our nominated stockbroker will select the appropriate venue on which to trade the relevant investment, according to type, size and nature of the trading instruction and with a view to obtaining the best possible result for you.

On a yearly basis, we will publish the top five execution venues on our website in line with MiFID II regulations. For information on the venues used by our nominated stockbroker please refer to their website.

Monitoring and Reviewing

We continually monitor the effectiveness of our policy and execution venues as well as the performance of our nominated stockbroker and fund managers. Additionally, we complete an annual review of the policy, as well as reviewing it whenever a material change occurs which could affect our ability to continue to obtain the best possible result for our customers. From time to time we may amend and make material changes to our policy. When we make a material change to this policy, we will inform you and make available a revised version of the order execution policy.

We have a specific performance monitoring arrangement with our nominated stockbroker to ensure that we are always taking all sufficient steps to get you the best return possible. This includes contractual service level agreements, a monthly service pack denoting the best execution result and a stringent governance framework.

You should notify us immediately of any concerns you have in relation to the execution services provided to us by these third parties or if you have any questions about our order execution policy.

Please let us know if you would like a copy of this in large print or braille, or on audiotape or CD.

Zurich is a trading name of Sterling ISA Managers Limited.
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