

# Terms and Conditions

ISA and Personal Portfolio

# About these Terms and Conditions

These terms and conditions ("**these terms**") govern your relationship with **Standard Life Savings**, a company authorised and regulated by the **FCA** which is part of the **abrdn group**, if **you** decide to open an **ISA** and/or **Personal Portfolio** with a **Cash Account**. Words in bold have a particular meaning in **these terms** and in the documentation **you** receive from **us** regarding your **ISA** and/or **Personal Portfolio** with a **Cash Account**. The meaning of these words can be found in the glossary at the end.

These two products are different ways to hold **units**. Some **units** can be held in a tax efficient wrapper, called an **ISA**, up to the relevant **ISA maximum subscription limits**, provided the **units** are within the scope of the **ISA regulations**. The **Personal Portfolio**, however, is a different way to hold **units**, and may be complementary to an **ISA**, for example, where **you** exceed the **ISA maximum subscription limits** and/or for holding **units** which the **ISA regulations** exclude. Please seek professional advice if **you** require more information on how best to use these two products, either separately, if **you** subscribe to one of them only, or together, if **you** subscribe to both products.

Your **ISA** and/or **Personal Portfolio** (with a **Cash Account**) will be opened and administered via our **Fundzone platform**.

If **you** wish to appoint a financial adviser who is authorised by **us** to use the **services** and the **Fundzone platform** **you** must contact **us**. Acceptance of such a financial adviser would be at our sole discretion. If **we** accept the appointment of such a financial adviser, **you** will be required to accept the Terms and Conditions of the **ISA** and **Personal Portfolio** (ref FZMF62) which are applicable where **you** have such a financial adviser. Please note that any discount to any initial charges may not continue if **you** appoint such a financial adviser. Please see section 31 for our contact details.

**We** have delegated certain of our administrative functions, including holding your money and investments, to the **nominee company**. **We** have satisfied, and will continue to satisfy, ourselves that the **nominee company** is competent to carry out these delegated functions and **we** are responsible to **you** for their acts and omissions.



Part A of **these terms** applies to the **ISA**, **Personal Portfolio** and the **Cash Account** and Part B to the **ISA** only.

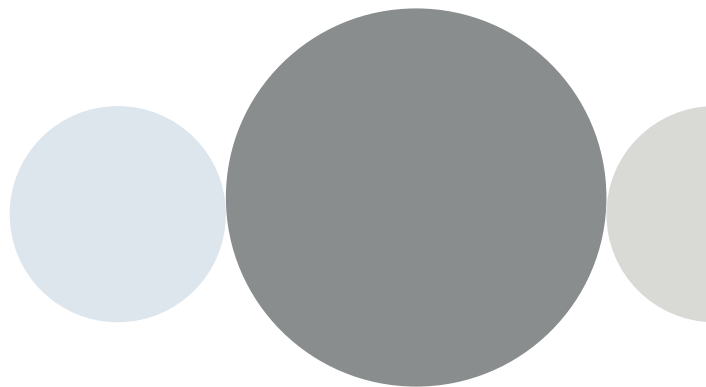
**These terms** form the full terms and conditions of your **ISA**, and/or **Personal Portfolio** with a **Cash Account**.

Before applying for an **ISA** and/or **Personal Portfolio** with a **Cash Account** **you** should also consider carefully the **Key features document** provided with **these terms**. Standard Life Savings Limited is the **ISA manager**.

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# Part A – ISA, Personal Portfolio and Cash Account Information



## 1. Opening your ISA and/or Personal Portfolio (with a Cash Account)

### 1.1

You can only apply to open an **ISA** and/or **Personal Portfolio** (with a **Cash Account**) if:

- a. **you** are 18 years of age or over;
- b. **you** hold your own **UK** personal bank account or **UK** sole trading account;
- c. **you** are resident in the **UK** or a Crown employee serving overseas or a spouse or civil partner of a crown employee serving overseas who, in either case, has a **UK** address; and
- d. **you** are not subject to tax reporting requirements in a country other than the **UK**.

Please see Part B of **these terms** for the additional eligibility criteria in respect of the **ISA**.

### 1.2

If **you** want to open an **ISA** (in which case an **Personal Portfolio** and **Cash Account** will automatically be opened), or an **Personal Portfolio** and **Cash Account** (but not an **ISA**), **you** must apply either:

- a. by telephoning **us** on **0345 279 2002**; or
- b. by sending a written **application** which **you** can request by telephoning **us** on **0345 279 2002** and sending it to the address stated in the **application** form.

### 1.3

Your **ISA** and/or **Personal Portfolio** will only be opened once:

- a. **you** have accepted **these terms** which is done when **you** submit your **application** as described in section 1.2 above; and
- b. either **we** have accepted your **application** and investment monies or **we** have accepted your **application**, are in receipt of your instructions to collect investment monies and **we** have confirmed the **ISA** and/or **Personal Portfolio** will be opened on this basis.

### 1.4

Subject to the **FCA rules** and/or the **ISA regulations**, **we** have full discretion to accept or not to accept an **application** and **we** reserve the right to reject your **application** and not to give **you** any reason for doing so.

If any information provided on your written **application** is found to be incorrect or incomplete and **we** have not received the correct and complete information within **10 business days** of receipt of your **application** (regardless of the method of payment), **we** may reject your **application** and return any investment monies received, or proceeds raised on sale, if it is lawful for **us** to do so.

If satisfactory completion of identity verification checks has not been carried out within 30 days of receipt of your **application** (regardless of the method of payment), **we** will close your **ISA** and **Personal Portfolio** (with **Cash Account**) and return any investment monies received, or proceeds raised on sale, to source if it is lawful for **us** to do so. If **we** close your **ISA**, **ISA regulations** mean that the amount **you** have subscribed will count towards your **ISA maximum subscription limits** and **you** will not be able to pay into another **stocks and shares ISA** with **us**, or any other provider, in the same **tax year**.

### 1.5

Once **we** have satisfied the requirements of section 1.3, **we** will also be bound by **these terms**. **We** will then:

- a. open an **ISA** and/or **Personal Portfolio** (as appropriate) in your name (or names if **we** receive a joint **application**, which is available only for the **Personal Portfolio** as described in section 3 via our **Fundzone platform** and administer it in accordance with **these terms**;
- b. open a **Cash Account** at the same time as **we** open your **ISA** and/or **Personal Portfolio** via our **Fundzone platform**; and
- c. issue **you** with your **Fundzone** account number (please ensure that **you** include this number in all communications with **us**).

### 1.6

The contract between **you** and **us** will be concluded once **we** have accepted your **application** and investment monies.

### 1.7

The minimum amounts **you** can pay into your **ISA** and/or **Personal Portfolio** are:

- a. a single payment of £500 to open an **ISA** and/or **Personal Portfolio**;
- b. single further payments of £250 each; or
- c. a monthly regular payment of £50 (or the equivalent amount if your regular payments are over a different frequency).

## 1.8

**We** will not advise **you** about the suitability of any investment or cash that **you** may decide to hold in your **ISA**, **Personal Portfolio** and/or **Cash Account**, or give **you** financial or tax advice of any kind. **We** will not be responsible for any advice given to **you** (or, where **you** are provided with informed choice or execution-only services, any appropriateness assessments conducted with **you**) by a financial adviser nor will **we** be responsible for the cost of any advice.

## 1.9

**You** will not receive any interest on money that **we** hold for **you** as client money where this is held by **us** while any **application** is pending or while **we** await any outstanding documentation necessary to activate your **ISA** and/or **Personal Portfolio**. This is because such money is not allocated to **you** until your **ISA** and/or **Personal Portfolio** have been opened.

## 1.10

**We** will categorise **you** as a retail client for the purposes of the **FCA rules** and treat **you** as a retail client when **you** use the **services**.

For more information on the regulatory protection afforded to retail clients and on the Financial Ombudsman, please contact **us**. Please see section 31 for our contact details. Further information about the Financial Ombudsman Service may be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## 1.11

**You** will need to contact **us** by telephone or write to **us** to transact on your **ISA** and/or **Personal Portfolio** using the contact details shown in section 31. **We** will not advise **you** about the suitability of any investment or cash that **you** may decide to hold in your **ISA** or **Personal Portfolio**. If **you** are unsure about the suitability of any investment, **we** strongly recommend that **you** seek professional advice.

## 1.12

**You** agree that the information **you** give **us** in each **application** is current, relevant and accurate.

## 1.13

Where any **application** is for an **Personal Portfolio** that will be held as a jointly owned **Personal Portfolio** or a **Trustee Personal Portfolio**, **we** will require that all applicants (i.e. the joint owners or all of the trustees) provide **us** with an **application** in accordance with the process referred to in section 1.2 as proof that all the applicants have agreed to the purchase of the **Personal Portfolio**. This must be done each time a jointly owned **Personal Portfolio** or a **Trustee Personal Portfolio** is opened.

## 1.14

The information **you** supply to **us** may be used for the purposes of administering the contract for your **ISA** and/or your **Personal Portfolio**.

## 1.15

**You** agree that the contract for the provision of an **ISA** and/or **Personal Portfolio** (with a **Cash Account**) will be governed by **these terms**.

## 1.16

Where **attorneys** are required by **you** as the holder(s) of an **ISA** and/or **Personal Portfolio** to act together when providing **us** with instructions, **we** will only be able to accept written instructions from the **attorneys** if they are signed by all of the **attorneys**. **We** will continue to accept instructions from **you**.

## 1.17

By your acceptance of **these terms**, **you** acknowledge and consent to the delegation by **Standard Life Savings** or other members of the **abrdn group** of the provision of custodial services, as set out in section 2 below, to the **nominee company**. **You** also agree to co-operate fully with the **nominee company** as defined in **these terms**.

## 1.18

As explained in section 30.4, where **we** consider it appropriate and lawful to do so, **we** may share your personal information and details of the holding in your **ISA** and/or **Personal Portfolio** (with a **Cash Account**) to other organisations, such as HM Revenue & Customs who, under applicable tax law, may share the information **we** provide with the tax authorities of other countries.

## 1.19

**We** may provide/receive certain benefits (such as training events, seminars, incidental hospitality, information relating to products or **services**) to/from:

- i. members of the **abrdn group**;
- ii. other product
- iii. providers, fund managers and platforms; or other third parties. Any benefits provided or received will be assessed to ensure they are reasonable, proportionate and of a scale that they enhance the service provided to **you** and allows **us**/them to continue to act in your best interests.

## 1.20

You agree to inform **us** immediately if **you** cease to be a **UK resident** or if **you** become subject to tax reporting requirements in a country other than the **UK**. Your **ISA** and/or **Personal Portfolio** will be subject to tax regulations in relation to non **UK** residents and may also be subject to the tax regime of the country of your residence. Additional restrictions may apply under the prevailing terms of the providers of certain **investments**.

## 2. Registration of ownership

### 2.1

By agreeing to **these terms** you appoint **us** as your custodian in respect of the **units** held within your **ISA** and/or **Personal Portfolio** and grant **us** (and anyone who succeeds **us** as custodian) the right to appoint sub-custodians. **Units** will generally be registered in the name of the **nominee company** or as **we** may otherwise direct. Subject to section 25, **we** accept responsibility for all **units** registered in the name of the **nominee company**.

Share certificates or other documents of title will be held by **us**, the **nominee company** or as **we** may otherwise direct. If **you** send **us** physical share certificates to be dematerialised, **we** will convert the certificate into electronic form in the name of our **nominee company**. During this process, **you** will not benefit from the full protection of the **FCA's** Client Assets Rules. However **we** have procedures in place to ensure the assets are kept secure during that time in line with **FCA** principles and provide further protection should this process take longer than expected. For more information, please contact **us**.

### 2.2

You agree that **you** will at all times be either:

- the owner of the benefit of the **units** (the meaning of which is explained in section 9.11), or
- a **trustee** in relation to the **units** held in the **Personal Portfolio**.

### 2.3

You also agree that the **units** will remain free from any third party right which may impact on the ability of those **units** to be sold or transferred.

### 2.4

Investments **you** hold in your **ISA** or **Personal Portfolio** will be held in accordance with the **FCA rules** on holding client assets.

### 2.5

Your investments will generally be held together with the assets of our other clients on a pooled basis. This means the following:

- as explained in section 9.11 the legal title to all our clients' investments is registered in the name of the **nominee company**;
- dealing instructions** may be aggregated with those of other clients and executed in bulk **transactions**;
- an individual client's investments are identified only within our own or the **nominee company's** custody records; and
- in the event of default, any shortfall may be shared proportionally between all creditors including yourself and our other clients. The introduction to **these terms** and section 2.1 above sets out how **we** accept responsibility for the acts and omissions of any **nominee company** **we** appoint. Where the default is by the **nominee company**, **we** will meet any shortfall, but not otherwise.

### 2.6

**We** and/ or our **nominee company** are not obliged to initiate or participate in legal actions regarding investments held on your behalf.

### 2.7

For where to find information on the Financial Services Compensation Scheme (FSCS), please see section 35.

### 2.8

**We** will account for investments to four decimal places, unless **we** do not receive sufficient information to allow **us** do so.

### 2.9

For details on the treatment of client money, please see section 18.

## 3. Joint Personal Portfolio (with Cash Account)

### 3.1

You may, together with one **other person**, open a joint **Personal Portfolio** (with a **Cash Account**) with **us**. This product will only hold the jointly held assets of both the account owners. Individually owned products on the **Fundzone platform** will be held by each individual owner.

### 3.2

Where two people have a joint **Personal Portfolio** with **us**, each joint owner is jointly and severally liable under **these terms**. This means that each of the joint owners is responsible for all of the obligations which stem from the joint **Personal Portfolio** both on their own and together. **We** can therefore ask either of the joint owners to rectify a breach of **these terms** even if that individual did not cause the breach.

### 3.3

In certain circumstances **we** will require instructions to be given in writing by both joint owners. This includes but is not restricted to: instructions to buy, sell, transfer or switch jointly owned assets; appoint an **attorney**; change **account** or address details; register securities into a single name; or to close your account.

### 3.4

Upon the death of either joint holder of an **Personal Portfolio**, the surviving joint owner will automatically solely own the assets held in the joint **Personal Portfolio**.

## 4. Trustee Personal Portfolio (with Cash Account)

### 4.1

If **you** are a **trustee** who manages an existing **trust you** may apply for the **trustee Personal Portfolio (with a Cash Account)**. **You** will apply for the **trustee Personal Portfolio** as described in section 1. Upon our acceptance of your **application** in accordance with section 1 **we** will open a **Trustee Personal Portfolio** in the name of the **trust**.

### 4.2

As part of the **application** process and before **we** open the **trustee Personal Portfolio** all trustees will be required to declare that:

- a. they have all agreed to the opening of a **trustee Personal Portfolio**; and
- b. the **trust** deed which governs the **trust** gives them powers to invest in assets such as the **trustee Personal Portfolio** applied for on the **Fundzone platform**.

### 4.3

It will be the responsibility of the **trustees** of a **trustee Personal Portfolio** to ensure that this product is an investment which is a permitted investment under the **trust** deed which governs the **trust**. **We** do not accept any responsibility or liability for checking that any of the products on the **Fundzone platform** are suitable investments under the terms of the **trust** and **we** give no warranty as to the suitability of the products on the **Fundzone platform** as investments under the **trust**.

### 4.4

The process for applying for a **trustee Personal Portfolio** on the **Fundzone platform** is described in section 1.13.

### 4.5

**Trustee Personal Portfolio (with Cash Account)** is only suitable for certain types of **trusts**. Please contact **us** for more information.

## 5. Your right to cancel

### 5.1

**You** have 30 days from:

- i. the date of your acceptance of **these terms** to cancel your **ISA**, and
- ii. receipt of your first **contract note** to cancel your **Personal Portfolio** by writing to **us**.

### 5.2

Please send your request to cancel either of the products in writing to **us**. Our address is provided in section 31.

### 5.3

If **you** cancel **we** will sell any **units you** have already purchased and **we** will return the amount raised on sale to **you**, minus any loss or (subject to section 9.18) plus any gain, which has been caused by market movements. Dealing charges (described in section 19) incurred in the purchase and subsequent sale of your investments, will not be refunded. Some **managers** may apply exit charges to their **mutual funds**. Any exit charge imposed by a **manager** will be deducted from the amount **we** return to **you**.

### 5.4

If **you** cancel **we** will continue to apply the **platform charge** (described in section 19.1) until **you** no longer hold any **mutual funds** in your **ISA** and/or **Personal Portfolio**.

## 6. Closing your ISA and/or Personal Portfolio (with a Cash Account)

### 6.1

**You** may terminate **these terms** and close your **ISA** and/or, **Personal Portfolio (with a Cash Account)** by giving **us** notice in writing (please see section 24 for more details). **You** must then instruct **us** to return any cash to **you** and either sell your **units** or to transfer them to another provider of **ISAs** and/or investment services.

### 6.2

**We** will sell your **units** as soon as is reasonably practical after receipt of your signed instruction to terminate **these terms**. **You** will be liable for any charges incurred when selling your **units** or any costs associated with transferring your **units**.

### 6.3

**We** will only close your **ISA** and/or **Personal Portfolio** and **these terms** will only terminate when all your **units** have been sold and/or transferred and any cash balances (including the sale proceeds from which any charges

incurred were deducted) have been paid into your **bank account**. **We** will write to **you** to confirm the closure of your **ISA** and/or **Personal Portfolio** (with a **Cash Account**).

#### 6.4

**We** may close your **Personal Portfolio** if the combined value of the cash and investments in it drops below £250. For information on minimum balances in relation to your **ISA**, please see section 7.1 of part B.

#### 6.5

If **we** have instructions, ad-hoc or regular, to purchase **units** for your **ISA** and/or **Personal Portfolio** when **we** receive your instruction to terminate **these terms**, **we** will complete and settle any pending purchase transaction before instructing the sale of your **units**.

#### 6.6

**We** may terminate **these terms** and close your **ISA** and/or **Personal Portfolio** if **you** commit a material breach of **these terms** in respect of the **ISA**, **Personal Portfolio** and/or **Cash Account** (as the case may be) and fail to remedy this within 30 **business days** of being asked by **us** to do so, or if **you** fail to make any payments due to **us** after **we** notified **you** of the amount **you** owe **us** and have given **you** a further 30 **business days** to make the required payments, or if satisfactory completion of identity verification checks has not been carried out within 30 days of receipt of your **application**.

#### 6.7

If **you** become resident outside the **UK**, **we** will keep your **ISA** and/or **Personal Portfolio** in force unless **we** are or become aware that there are taxation, regulatory or administrative reasons for **us** to close your **ISA** and/or **Personal Portfolio**. If **we** close your **ISA** and/or **Personal Portfolio**, **we** will do so as described in section 6.8.

#### 6.8

If **we** terminate **these terms** under section 6.6 or section 6.7 **we** will sell all your **units** and will pay the proceeds, less any charges incurred in disposal, to your **bank account**, unless **you** instruct **us** otherwise or **we** are prevented by law from doing so. **We** will write to **you** to confirm the closure of your **ISA** and/or **Personal Portfolio** (with a **Cash Account**).

#### 6.9

In closing your **ISA** and/or **Personal Portfolio** (with a **Cash Account**), **we** reserve the right to reimburse ourselves for any expenses (as set out in the charging schedule) that **we** have suffered in connection with opening, running or closing of your **ISA**, **Personal Portfolio** and/or **Cash Account** that are outstanding at the time **we** close any of these products, whenever such expenses were incurred.

#### 6.10

If **we** are informed of your death, or in the case of a joint account, the death of the surviving joint owner, **we** will immediately cease acceptance of: **dealing instructions** (although **we** will execute **dealing instructions** that **we** have already accepted); regular payments into your **ISA** and/or **Personal Portfolio**; and payment of income from **units** in **mutual funds** out of your **ISA**, **Personal Portfolio** and/or **Cash Account**. On receipt of the required documentation establishing the person who is entitled to collect in and distribute your monies or other assets after **you** die, **we** shall act as instructed by that person. **We** will continue to hold the **units** **you** held in your **Personal Portfolio** until **we** are instructed by your personal representatives to sell or transfer them. The value of the **units** may rise or fall from day to day and **we** will continue to deduct charges and expenses. **We** will continue to hold the cash **you** held in your **Cash Account** until **we** are instructed by your personal representatives to transfer it. Please see section 7.5 in Part B for details about the process of dealing with your **ISA** if **you** die. **We** will continue to apply the **platform charge** (described in section 19.1) until there are no **mutual funds** held in your **ISA** and/or **Personal Portfolio**.

## 7. How to transact

#### 7.1

Sections 7 to 9 cover how **you** can provide **dealing instructions** to **us** to buy, sell or switch **units** within your **ISA** and/or **Personal Portfolio**.

#### 7.2

In respect of your first investment into your **ISA**, **you** can transact directly by telephoning **us** on **0345 279 2002** or by sending a written **application** as set out in section 1.2. Otherwise, **we** will only accept **dealing instructions** by **you** writing to or telephoning **us**. **You** cannot transact directly via the **Fundzone platform**. **You** will be given read only access and **we** will issue **you** with a user ID and password once **you** have accepted any relevant terms and conditions.

#### 7.3

Save as expressly permitted in **these terms**, **we** will not transfer, exchange, exercise rights attached to or otherwise deal with **units** unless **we** receive your **dealing instructions**.

#### 7.4

**We** will endeavour to carry out your **dealing instructions** correctly, but it is your responsibility to check that **we** have done so. If an instruction has not been carried out correctly or an error has occurred, **you** should notify **us** as soon as reasonably possible and in any event within 14 calendar days of becoming aware of any error.

Upon becoming aware of any error made by **us** (whether as a result of receiving such notification or otherwise) **we** will consider appropriate actions to remedy it in accordance with section 25.7.

## 7.5

**You** are responsible for ensuring that your cash accounts on the **Fundzone platform** hold sufficient **cleared cash** to pay any charges or expenses which **you** owe **us** or a third party at any time. If **you** breach this section, **we** may request immediate payment from **you** and/or, at our discretion (but subject to section 22):

- a. cancel a transaction which **you** have instructed;
- b. sell **units**; and/or
- c. take such other debt recovery measures as **we** deem appropriate.

**You** will be liable for any costs or losses incurred where **we** cancel a **transaction** or sell **units** under this section and **we** will not account to **you** for any gain made.

## 8. Investment re-registration

### 8.1

Where possible, **we** will provide assistance in transferring certain assets that **you** personally own to your **ISA** and/or **Personal Portfolio** using a procedure called **re-registration**. As explained in section 9.11 the **units** that **you** hold in your **ISA** and/or **Personal Portfolio** are held in the name of a **nominee company**. So if **you** want to transfer some assets to your **ISA** and/or **Personal Portfolio**, the ownership of your assets will need to be transferred to the **nominee company**, which will hold them on trust for **you**. The **re-registration** procedure allows the ownership of your assets to be transferred from yourself (or someone else on your behalf) to the **nominee company** without them having to be sold and then bought by the **nominee company**. **You** will always own the benefit of the re-registered asset.

### 8.2

Please note that some **managers** do not allow **re-registration**. If the **manager** does not allow **re-registration**, and **you** still want to transfer the assets to your **ISA** and/or **Personal Portfolio**, **you** will have to sell your **units** in that **mutual fund** and transfer the cash to your **ISA cash account** and/or **Personal Portfolio cash account**, as appropriate. If this happens then the cash raised by selling the **units** from this **mutual fund** will remain un-invested, or 'out of the market' from the time of the sale until the time **we** place your purchase orders (as specified in your **dealing instructions**). During the time the cash is 'out of the market' the price of the **units** may rise or fall so the number of **units** **you** are able to purchase with the cash realised may be less or more than the number of **units** **you** sold.

Please note that if a **manager** allows **re-registration** they may make additional charges which **we** may deduct from your **Cash Account**. See also section 19.7.

### 8.3

**Re-registration** may result in the loss of a very small fraction of one unit (never more than 0.01% of a unit) in your holding of the **mutual fund** that **you** transferred to your **ISA** and/or **Personal Portfolio**. This small loss will not be returned to **you** in any circumstances.

### 8.4

If, following the **re-registration** of the assets that **you** transferred to your **ISA** and/or **Personal Portfolio**, **we** receive an income payment, dividend or other cash amount from the existing **manager**, **we** will credit this to your **ISA cash account** or your **Personal Portfolio cash account** and it will then automatically be used to purchase **units** in the last fund purchased (or if **you** have not made any purchases since their **re-registration**, in the last fund re-registered).

### 8.5

**We** require certain information from the existing **manager** in order to re-register investments.

If complete and accurate information is not provided, **we** will be unable to process your instruction and may return the investments to the existing **manager**. **We** will notify **you** if **we** do this.

### 8.6

**We** offer **re-registration** of **units** in **mutual funds** off your **Personal Portfolio**. However, some other providers may not offer **re-registration** onto their platform. In this case if **you** still want to transfer your assets, **you** will have to sell your units in that **mutual fund** and transfer the cash. The cash will remain uninvested or 'out of the market' from the time of the sale until the time your new provider purchases your units. During the time **you** are 'out of the market' the price of the units may rise or fall so the number of units **you** are able to purchase with the cash realised may be less or more than the number **you** sold. **We** will not be responsible for failure to **re-register** in these cases.

### 8.7

If **you** instruct **us** to re-register **units** in a **mutual fund** held by **you** (or on your behalf) to the **Fundzone platform** from another platform (the 'transferring platform'), **you** are authorising **us** to instruct the transferring platform:

- i. to request the **manager** of that **mutual fund** (to the extent that the transferring platform is entitled to do so) to carry out a conversion, where required, to a unit class that is available on the **Fundzone platform**; and

- ii. to take any other reasonable steps to facilitate that conversion to enable the re-registration of these units. **We** will also carry out a unit class conversion as described in section 9.25.

## 8.8

If **you** instruct **us** to re-register **units** in a **mutual fund** **you** hold in your **ISA** and/or **Personal Portfolio** to another platform (the 'receiving platform'), **you** are authorising **us**:

- i. to request the **manager** of that **mutual fund** (to the extent that **we** are entitled to do so) to carry out a conversion, where required, to a unit class that is available on the receiving platform (and in respect of which the **manager** may apply higher charges) and
- ii. to take any other reasonable steps to facilitate that conversion to enable the re-registration of these units.

## 8.9

The **re-registration** of units in a **mutual fund** to or off the **Fundzone platform** may take longer as a result of the conversion process described in sections 8.7 and 8.8.

# 9. Dealing services

## 9.1

**We** will provide **dealing services** to enable the purchase and sale of **units** within your **ISA** and/or **Personal Portfolio**. Investments will be bought or sold at the price available when **we** place your **dealing instruction** in accordance with **these terms**.

## 9.2

Whilst **we** will act on your behalf in respect of **dealing instructions** **we** receive, **we** will not provide **you** with any investment advice or investment recommendations. If **you** require such advice, **you** should consult a professional adviser.

## 9.3

**We** are not required to assess the suitability of any investment **you** wish to make under **these terms**, and **you** will therefore not benefit from the protection of the **FCA rules** in assessing suitability. However, **we** may need to assess the appropriateness of switches or payments into certain investments **you** already hold on the **Fundzone platform** or **Fundzone products** (for example, those defined as complex by **FCA rules**) that **you** instruct **us** to process. **We** will do this by reference to your knowledge, experience and understanding of the investment and/or **Fundzone product** and the risks involved. If **we** consider (on the basis of the information **we** hold about **you**, or in response to any assessment **we** undertake with **you**) that the transaction will not be appropriate for **you**, **we** will not process the

instruction. In these circumstances, **we** recommend **you** speak to a financial adviser for guidance. If **you** require assistance to assess the suitability of any investment **you** wish to make, **you** should consult a professional adviser.

## 9.4

**We** will assume that all **dealing instructions** given to **us** are correct and **we** will not allow any changes to **dealing instructions** once **we** have placed them with the person(s) who will be responsible for the execution of the **dealing instructions**.

## 9.5

If **we** place a **dealing instruction** that **you** instructed **us** to place and then are told by **you** that the **dealing instruction** was incorrect, **we** will not be liable for any costs or losses incurred by **you** as a result of the **dealing instruction** being executed.

## 9.6

If **we** experience any material difficulty in executing your **dealing instruction** **we** will inform **you** promptly upon becoming aware of the difficulty.

If **we** suspend an investment under section 9.23, **you** will not be able to submit a **dealing instruction** for that **investment**. If **you** are already invested in an **investment** that **we** suspend, **we** will inform **you** as soon as reasonably possible that this **investment** has been suspended from trading on the **Fundzone platform**.

## 9.7

**We** reserve the right to refuse a **dealing instruction**:

- a. if **we** have reasonable grounds to believe that the **dealing instruction** may be in contravention of any applicable law or regulation;
- b. if **you** have not provided any evidence of your identity already requested;
- c. if **we** have reasonable grounds to believe that **you** are involved in **market timing activities**;
- d. if **we** are unable to execute it due to factors beyond our control, for example where a **manager** refuses to accept an instruction to purchase **units** on your behalf;
- e. if **we** have suspended the **investment** from being traded on the **Fundzone platform** under section 9.23; or
- f. if it relates to an investment that, based on the information **we** hold regarding your knowledge, experience and understanding of the investment and the risks involved, **we** deem to not be appropriate (as set out in the **FCA rules**) for **you**.

If **we** refuse a dealing instruction **we** will notify **you** of our reasons for doing so.

## 9.8

We will delay carrying out a **dealing instruction** which we believe to be incomplete, inaccurate or unclear until the **dealing instruction** has been clarified, and we will contact you to request such clarification.

## 9.9

If your **dealing instructions** are incomplete, inaccurate or unclear we may place cash which we are unable to invest in your **Cash Account, ISA cash account or Personal Portfolio cash account** (depending on which of these products you have/are buying **units** to hold in) until we have clarified your **dealing instructions**. If the dealing instruction has not been clarified within 10 **business days** of our request, we will not carry out the instruction and any payment received which you have sent us specifically in respect of such **dealing instruction** will be returned to you.

## 9.10

All **units** that you request us to purchase on your behalf will be held in the name of the **nominee company**. Whenever your **units** are registered in the name of the **nominee company**, the **nominee company** will hold them on trust (or as agent) for you. This means that you own the benefit of the **units** and the benefit will continue to belong to you even if the **nominee company** becomes insolvent.

## 9.11

Provided we receive **dealing instructions** in accordance with **these terms**, we will place all **dealing instructions** received via the **Fundzone platform** within three **business days** of the **business day** we receive them subject to other sections in **these terms** where we state there may be delays (including sections 9.9. and 9.24). It may be quicker but timescales vary depending on the dealing cut-off point offered. **Dealing instructions** which we receive from you other than via the **Fundzone platform** will be added to the **Fundzone platform** within five **business days** of the **business day** we receive them, and then the three **business day** period above begins.

## 9.12

The proceeds of sale **transactions** will be credited to your relevant **account(s)** on the **settlement date**, subject to receipt by us of the proceeds from a **manager** of any **mutual fund** that you are invested in. The proceeds of any sale transaction will be paid into your **ISA cash account** and/or **Personal Portfolio cash account** (as applicable) unless we are instructed otherwise by you.

## 9.13

If we receive a monetary sale instruction which equates to 95% or more of the value of your holding in a **mutual fund**, we will:

- a. change the instruction from a monetary sale to a **unit** sale instruction of the same proportion; or
- b. in the case of a combined **dealing instruction** (switch), sell 100% of the **units**.

This may result in the sale proceeds you receive being more or less than the monetary amount you requested to sell.

We do this in order to reduce the likelihood of you selling more **units** than you actually hold as a result of the **mutual fund** value falling between the time of the **dealing instruction** and the time that the **manager** values your deal.

## 9.14

Subject to sections 18.8 and 18.11, if we receive any further income from **units** subsequent to the sale of these **units**, whether it is dividend or interest income, we will forward that income to you or to the new owner of the **units** depending on who we are notified as being entitled to receive it.

## 9.15

As explained in section 2.5, your **dealing instructions** may be combined with those of other customers and executed in aggregated **transactions**. Where we disaggregate the proceeds of **transactions** or receive money by way of income, dividend or otherwise, we may receive more or less than you would have received if the **transactions** had not been aggregated. In this case, we will fund any shortfall; any surplus will be retained by us.

## 9.16

You are responsible for ensuring that sufficient **cleared cash** is available in your relevant **account(s)**, at the relevant **settlement date**, to pay for the **units** purchased according to the **dealing instruction** that we receive.

## 9.17

If any cheque or direct debit forwarded to us to buy **units** is rejected, we will, as soon as reasonably practical after we become aware of the rejection of funds, notify you of this. If an alternative payment is not set up by you within 5 **business days** of our first attempt to notify you that your cheque or direct debit has been rejected, we will sell those **units**. You will be charged for any reasonably incurred costs that apply for buying and selling any of those **units**. If the value we receive from selling those **units** is greater than the price we have paid, we will retain any gain which has been caused by market movements. If the value we receive for selling those **units** is less than the price we paid for them, we will deduct the difference from your holding in your **ISA cash account** and/or **Personal Portfolio cash account**, as appropriate. If there is not enough money in your **ISA cash account** and/or **Personal Portfolio cash account** (as

the case may be), **we** will sell your other investments in accordance with our procedures set out in section 22 or ask **you** to repay the shortfall to **us**. Any cheque or direct debit **we** receive which is not linked to a **dealing instruction** will not be available for **you** to use or withdraw until it has cleared into the relevant cash account on the **Fundzone platform**.

#### 9.18

The value of investments held on the **Fundzone platform** is recorded in pounds sterling. If **we** are required to convert money into another currency, or from another currency into pounds sterling, the exchange rate used will be that available in the market from time to time. If this is done by a third party on our behalf, the exchange rate used will be that used by such third party over which **we** have no control. **We** will deduct the cost of any such currency conversion, and any related expenses, from the relevant cash account.

#### 9.19

Funds may be transferred by **us** from your **ISA cash account, Personal Portfolio cash account or Cash Account** to a **nominee company** client money account or to such other account of any successor to the **nominee company** in order to facilitate the payment for any purchase.

#### 9.20

Where **we** are required by the **FCA rules** to issue **contract notes** relating to **transactions we** will issue them to **you** by making them available to view direct on the part of the **FundZone platform** which displays information relating to your **ISA** and/or **Personal Portfolio**.

#### 9.21

**We** shall at all times comply with the **FCA rules** regarding the issue of **contract notes**. If the **FCA rules** on **contract notes** change **we** shall amend our procedures accordingly. However, unless required to by law or the **FCA rules** **we** will not provide **you** with less information than **we** have agreed to provide in **these terms**.

#### 9.22

**We** operate an order execution policy. This policy sets out how **we** provide the **dealing services**, including the price **we** obtain for **you** when executing a **dealing instruction**. Full details of our order execution policy are available from **us**, or at [abrdn.com/clientinfo](http://abrdn.com/clientinfo). **You** consent to our order execution policy by agreeing **these terms**.

#### 9.23

In certain circumstances, the execution of the **dealing instructions** may be delayed. For example, where **you** hold investments in your **ISA** and/or **Personal Portfolio** that include:

- a. **units** in funds which invest in assets such as land and property, which are sometimes difficult to sell quickly,
- b. **units** in a fund where the **manager** has the right to postpone your ability to sell your investments in their fund,
- c. investments which are deemed complex under **FCA rules** and/or that require certain assessments to be taken or disclosures to be made before the deal can be placed, or
- d. assets which are difficult to sell because there is only a small market for them.

In certain circumstances, an **investment** may be suspended from the **dealing services** including, for example:

- a. the **investment** includes units in **funds** which invest in assets, such as land and property, which are sometimes difficult to sell quickly,
- b. the **investment** includes **units** in a fund where the **manager** has the right to postpone, delay, or defer your ability to sell your **investments** in their fund (and has done so),
- c. the **investment** has been suspended from dealing by the **manager**,
- d. if **we** have reasonable grounds to believe that the **investment** may contravene any applicable law or regulation;
- e. if **we** are unable to execute a **dealing instruction** for that **investment** due to factors beyond our control or where a **manager** takes action that means that **we** are not able to offer the **investment** on the **dealing services**.

Where **we** suspend an **investment**, any payments **you** make to a **Fundzone product** that would have been invested in that **investment** will be placed in the relevant **cash account** for that **Fundzone product**.

#### 9.24

The investments available to hold in your **ISA** and/or **Personal Portfolio** may vary from time to time at our discretion, including where **we** restrict the future purchase of an investment or require that an existing investment is no longer held in your **ISA** and/or **Personal Portfolio**. **We** will notify **you** in advance if any such action affects **you**.

Where (for any reason) an existing investment can no longer be held in your **ISA** and/or **Personal Portfolio**, **we** will notify **you** and **you** must instruct **us** by the deadline specified by **us** to either:

- i. sell the **units** and pay the proceeds to your relevant **cash account(s)**, or
- ii. transfer the **units** into your name (or the name of a specified nominee).

If **you** do not instruct **us** before this deadline, **we** may automatically sell the **units** in accordance with this section 9 or take such other action as specified in the notice.

If **you** elect to transfer the **units** into your name (or into the name of a specified nominee) such **units** will no longer form part of your investments in the **ISA** and/or **Personal Portfolio** and neither **we** nor our **nominee company** will be responsible for the administration or custody of them.

### 9.25

Where **you** hold a unit in a **mutual fund** in your **ISA** and/or **Personal Portfolio** and there is an alternative unit class of the same **mutual fund** available on the **Fundzone platform**, **we** may convert your unit(s) to this alternative unit class if:

- i. the annual management charge of the alternative unit class is lower than that of the existing unit class; or
- ii. the annual management charge is the same but the alternative **unit** class has lower additional expenses.

Where **we** choose to convert your **unit(s)** as described in this section 9.25, **we** will consider your agreement to **these terms** as your **dealing instruction**.

### 9.26

Where **we** carry out such a conversion, **we** shall consider that any regular instructions including (but not limited to) withdrawals, regular instructions to purchase **units**, or instructions regarding income from **units**, which applied to the **units** in the unit class prior to the conversion will apply to the **units** in the new unit class in the same way after the conversion. During the conversion, instructions to sell **units**, including withdrawals and/or switches, may not be placed with the **manager** within the time periods set out in 9.11 or 11.3 and may be delayed until after the **manager** has completed the conversion of the **units**. This may take up to five **business days** but in some circumstances could take longer. Where **we** receive an instruction to purchase **units** in a unit class which has been or is in the process of being converted, **we** may treat this as an instruction to purchase the converted **unit** class.

## 10. Buying, selling and switching units

### 10.1

If **you** need advice as to exactly which investments can be held in your **ISA** and/or **Personal Portfolio**, please seek professional advice.

### 10.2

Some of the **mutual funds** in which **you** can purchase **units** to hold in your **ISA** and/or **Personal Portfolio** may impose the following restrictions:

- a. a minimum investment amount;
- b. a minimum number of **units** that can be sold; and
- c. a minimum value which must be retained in the **mutual fund** after a sale.

For more information please consult the relevant **investment documentation** or seek professional advice.

### 10.3

**Units** are purchased (and subsequently held and sold) subject to the prevailing terms contained within the relevant **investment documentation** for the **mutual fund** **you** selected. **You** should be aware that the relevant **investment documentation** may allow the **manager** to delay a sale or purchase (or suspend all sales and purchases) of **units**. In this situation, **you** may be unable to buy or sell affected investments for a period of time. The **investment documentation** may also include restrictions in respect of investors (which includes but is not limited to **ISA** and/or **Personal Portfolio** holders and beneficiaries under a trust) who are subject to tax reporting requirements in countries other than the **UK**. For full details please refer to the relevant **investment documentation** which is available from your **financial adviser**.

### 10.4

**You** should be aware that a **mutual fund's investment documentation** may allow a **manager** to make changes to a **mutual fund** (for example, closing, winding-up or dividing the **mutual fund**) or combining existing **mutual funds** that **you** selected. Please note that a **manager** may not be required to give **us** prior notice before making such changes. Please refer to the relevant **investment documentation** (available on the **Fundzone platform** or by contacting **us**) for more information. Where a **manager**:

- a. makes any changes to a **mutual fund** as set out in the relevant **investment documentation**; or
- b. fails to administer the **mutual fund** in accordance with the relevant **investment documentation**; **we** will not make good all or any part of any loss that arises.

### 10.5

Please see section 19 for details on applicable charges.

## 11. Switches between mutual funds and between Personal Portfolio and ISA

### 11.1

You may sell and switch/buy **units** between **mutual funds** (and switch the same **mutual funds** between your **Personal Portfolio** and **ISA**) provided there are no restrictions on the buying or selling of any of these **units**. Please refer to sections 9.24 and 10.3 for more information on potential delays to the execution of your **dealing instructions** and restrictions imposed on buying and selling **units**.

### 11.2

You can find out into which **mutual funds** you are able to switch by contacting **us**. Our contact details are provided in section 31. **We** may need to assess the appropriateness of switches into certain **mutual funds** (for example, those defined as complex by **FCA rules**) that you instruct **us** to process. Please see section 9.3 for details.

### 11.3

If you want to switch between **mutual funds**, **we** will place the instruction to sell the **units** with the relevant fund **manager(s)** according to the timescales set out in section 9.11 (subject to sections 9.8, 9.23 and 10.3). For switches between **mutual funds**, once the **unit price** for the sale of the **units** has been confirmed by the **manager**, **we** will allocate the proceeds of the sale of the **units** to purchase **units** in the **mutual funds** that you have instructed **us** to switch your investments to, and **we** will place instructions to buy these **units** no later than the second **business day** following the **business day** on which **we** receive confirmation from the relevant **manager** of the sale price of the **units** you wish to sell.

Due to potential timing differences between the **valuation points** of different **mutual funds**, the implementation of a **dealing instruction** for a switch of investments may result in investment monies being temporarily uninvested or 'out of the market' and held in your **ISA cash account** and/or **Personal Portfolio cash account**, pending reinvestment. Please see section 8.2 for more details on being 'out of the market'. **We** cannot transfer **units** in a **mutual fund** directly between your **Personal Portfolio** and **ISA** or vice versa. You will need to sell the **units** and repurchase them in the relevant **Fundzone product**.

## 12. Unit and Shareholder information and entitlements

### 12.1

You will receive a statement of your **ISA** and/or **Personal Portfolio** every 3 months. These statements will show you the value of your **units** at the close of business on the last

**business day** of each 3 month period. **We** can also provide you with a statement at any time on your request. Where you request a statement, it may show your investments at the close of business on the **business day** prior to the generation of the statement. Each **investment** will be valued by using the most recent prices available to **us** at the time the statement is generated. **We** will issue notifications of any significant drops (as required by **FCA rules**) in the value of certain investments you hold on the **Fundzone platform**.

### 12.2

You can obtain, free of charge, the **investment documentation** for each **mutual fund** in which you have invested by contacting **us**. These documents are also available on the **Fundzone platform**.

### 12.3

In the case of a rights issue or a bonus issue (where shares are issued to existing shareholders in the same proportions as their existing holdings) or other capital reorganisation, the number of shares that you receive may be less than the number you would have received if the **units** were held in your own name, rather than pooled with the **units** of our other clients, in the name of a **nominee company**. This is because **units** may not be rounded up or down to full numbers where the **mutual funds**, as a result of an action, are not awarded to decimal places. For more information on how your **units** are held, please see section 2.1 of **these terms**. Residual cash balances, if applicable, will be credited to your **ISA** or **Personal Portfolio** (as applicable).

## 13. Corporate Actions

### 13.1

If you hold **units** in a **mutual fund** in your **ISA** and/or **Personal Portfolio**, that fund may ask its **unit** holders to make some decisions in respect of their investment or may advise unit holders of changes to the nature of the fund itself. Any decisions for investors will usually have to be made within a specified timeframe. Any action which is undertaken by a fund which changes the nature of that fund and/or requires investors to make a decision in respect of their investment in that fund, and in respect of which the fund is obliged to notify its investors is called a 'corporate action'.

### 13.2

Where **we** are made aware of a corporate action that requires a decision or action from you, and where you hold the qualifying **units** in your **ISA** and/or **Personal Portfolio** on the date **we** are made aware, **we** will notify you as soon as is reasonably possible of all the terms of the corporate action which have been provided to our **nominee company** and which will be relevant to **units** held in your **ISA** and/or **Personal Portfolio**.

**You** should be aware that the terms of a corporate action as applicable to **units** held by our **nominee company** on your behalf may differ from those offered to certificated investors who hold their **units** directly with the fund.

The terms of a corporate action may result in **you** holding **units** which **we** would not take custody of. This may include, for example, **units** in a **mutual fund** either domiciled outside of the **UK** or defined as suitable for professional investors only.

Where a corporate action would result in **you** holding **units** which **we** have advised **we** would not take custody of, **you** must instruct **us** by the corporate action deadline specified by **us** to either:

- i. sell the resulting **units** and pay the proceeds to your relevant **cash account(s)**, or
- ii. transfer the resulting **units** into your name (or the name of a specified nominee).

If **you** do not instruct **us** before this deadline, **we** will automatically sell the resulting **units** in accordance with section 9. If **you** elect to transfer the resulting **units** into your name (or into the name of a specified nominee) such **units** will no longer form part of your investments in your **ISA** and/or **Personal Portfolio** and neither **we** nor our **nominee company** will be responsible for the administration or custody of them.

It will be your responsibility to let **us** know of your decision, and any instruction in respect of **units** which **we** would not take custody of, by the deadline specified by **us**.

### 13.3

**We** cannot accept any instructions to vote in respect of a corporate action which allows proxy voting at either an annual general meeting or extraordinary general meeting of the fund concerned and our **nominee company** will not vote on your behalf on any resolution put to unit holders at any such meetings. However, where **you** hold an **ISA**, please refer to Part B, section 1.6 for additional rights. **We** will not pass on to **you** any incidental **unit** holder benefits or perks which are currently attached to, or may be in future applied to, any **units** held by our **nominee company** on your behalf, nor will **we** or our **nominee company** benefit from such **unit** holder benefits or perks.

### 13.4

**We** will not accept instructions in respect of a corporate action which are received after the deadline notified by **us** to **you** in accordance with section 13.2 above.

### 13.5

If **you** do not contact **us** with your instructions within the deadline specified by **us**, **we** will, where the terms of that corporate action contains an action which will

automatically be applied in the absence of instructions, apply that default option relevant to our **nominee company** and otherwise **we** will let the corporate action lapse.

### 13.6

**We** will not be responsible for any failure by **you** to notify **us** of your instructions in relation to a corporate action by the deadline specified by **us**. If **you** are unsure about the action **you** should take **you** should speak to a financial adviser.

### 13.7

Please also note that **we** cannot provide **you** with any financial or tax advice in relation to any corporate actions **we** provide notice of. If **you** require financial or tax advice in relation to a corporate action, **you** should consult a financial adviser or a tax adviser. **We** will not be responsible for any advice given to **you** by any financial adviser or tax adviser that **you** choose to consult, nor will **we** be responsible for the costs of any such advice.

### 13.8

**We** categorise **you** as a retail client (as explained in section 1.10 above). **We** will not notify **you** of any corporate action which is not suitable for distribution to retail clients.

### 13.9

**We** shall at all times comply with the **FCA rules** on the notification of information and/or documents received by **us** or our **nominee company** in relation to **units** held in your **ISA** and/or **Personal Portfolio** (for example, notifications of corporate actions and/or short form reports). If the **FCA rules** change **we** shall amend our procedures accordingly. However, unless required to by law, the **FCA** or the **FCA rules**, **we** will not provide **you** with less information than **we** have agreed to provide in **these terms**.

## 14. Withdrawals

### 14.1

If **you** wish to make a one-off withdrawal of cash from your **ISA cash account**, from your **Personal Portfolio cash account** and/or from your **Cash Account** you can provide **us** with the relevant instruction by telephoning **us** or by writing to **us**. Money will be paid from the relevant account into your bank account or **Cash Account**, as requested by **you**, within 10 **business days** of **us** receiving your instructions or **us** receiving payment from the relevant **manager** of the **mutual fund** from which **units** are sold, whichever is later, provided your **bank account** details have been verified. Please note that **you** can't make a withdrawal until **we** receive written confirmation and documentation to verify the **bank account** details. The value of your **Personal Portfolio** must be at least £500 to allow a one-off

withdrawal to be made from your **Personal Portfolio**. The minimum one-off withdrawal is £250 from your **Personal Portfolio** or **ISA**. Please contact **us** for further details.

#### 14.2

**You** can instruct **us** as set out in section 14.1 to make a regular withdrawal from your **ISA** and/or **Personal Portfolio**. This can be monthly, quarterly, 6 monthly or yearly. The withdrawal can either be funded from cash in your **ISA cash account** or **Personal Portfolio cash account** as relevant, or by the sale of **units**. Instructions to sell **units** proportionally from your **ISA** and/or your **Personal Portfolio** or to sell specific **units** can be set up by **you** instructing **us**. Please see section 9.23 for circumstances in which the execution of your **dealing instructions** may be delayed. The minimum regular withdrawal for all mutual funds is either £25 or 0.5% of the value of your **ISA** or **Personal Portfolio**, as appropriate (provided that this % equates to a minimum of £25). The value of your **ISA** or **Personal Portfolio**, as appropriate, must be at least £500 at all times to allow regular withdrawals to be made. Please contact **us** for further details.

#### 14.3

Withdrawals may be delayed or restricted where there are outstanding charges, where settlement proceeds have not been received or for the reasons set out in section 18.3.

### 15. Pricing

Each **mutual fund's unit price** is set by the **manager** based on the value of the **mutual fund's** underlying assets. **You** can find the most recently published price for your **units** from the **Fundzone platform**. The prices for some **units** are also published in some newspapers.

**You** should remember that all prices are historic and are not, therefore, prices at which your **dealing instructions** will be executed.

### 16. Income

#### 16.1

Income from **mutual funds** is made up of either interest or dividends. Most **mutual funds** will offer two types of **units**: income **units** and accumulation **units**.

#### 16.2

Income **units** pay the income attributable to each **unit** **you** own to **you**, whereas accumulation **units** retain that income within the **mutual fund** and this is reflected in the published price which will be higher than for income **units**.

#### 16.3

In relation to any **units** purchased in **mutual funds**, the first income distribution may include an amount of equalisation. This equalisation reflects income accrued by the **mutual fund** in the accounting period, prior to **units** being purchased. This applies equally to cash distributions paid by income **units**, or reinvested distributions in the case of accumulation **units**. The purpose of equalisation is to ensure that all investors in a **mutual fund** are treated fairly: investors who hold the **units** for the full accounting period receive the full distribution; investors who acquired the **units** during the accounting period will receive a lower income amount in their distribution for that accounting period. Amounts of income equalisation received as part of distributions on **mutual funds** of the same type and in the same fund may be aggregated and the average amount of income equalisation attributed to each such **unit** acquired during the relevant period.

#### 16.4

**We** will collect income from your investments for **you** and allocate it to your **ISA cash account** or **Personal Portfolio cash account**. **We** will use all reasonable endeavours to do this within 10 **business days** of receiving it. However there may be circumstances out of our control where an income payment may be delayed. Income will be reinvested to buy more of the **units** from which the income has been received, unless **you** elect for this collected income to:

- i. remain in your **ISA cash account** or **Personal Portfolio cash account**;
- ii. be transferred to your **Cash Account**; or
- iii. be paid to **you**, in which case **we** will forward it to your **bank account**.

### 17. Interest

#### 17.1

Monies held in your cash accounts are held in **pooled client money bank accounts**, as explained in section 18.3.

#### 17.2

Neither **you** nor **we** will receive any interest on money that **we** hold for **you** while any application is pending or while **we** await any outstanding documentation necessary to activate your **ISA** and/or **Personal Portfolio**. See section 1.9 for more information.

#### 17.3

A specific rate of interest is applicable in respect of monies held in your **ISA cash account** and **Personal Portfolio cash account**. The rate of interest is calculated by reference to the Bank of England base rate. It may be zero or negative.

If the base rate changes, the rate of interest that is applied to these cash account(s) will (where necessary) be adjusted within five **business days** to reflect that change.

Our policy is to not pay interest on your **Cash Account** as the purpose of the account is to hold cash for short periods of time rather than as a longer term investment. However, **we** reserve the right to apply a negative interest rate to holdings in your **Cash Account**.

The applicable rates (or method of calculation) are detailed on our website [abrDN.com/clientinfo](http://abrDN.com/clientinfo) or will be available by contacting your **financial adviser** or us.

#### 17.4

Any interest due to **you** will be calculated daily, based on the closing balance (as reflected on the **Fundzone platform**) of your relevant cash account that day, and will be debited from or credited (less basic rate income tax deductions for the **Cash Account** and/or **Personal Portfolio cash account**) to each relevant cash account monthly in arrears. Any interest in respect of your holdings in the **ISA cash account** will be debited from or credited to the **ISA cash account**.

#### 17.5

**We** will retain any interest earned on the bank accounts where these monies are held above the rate applied to your cash account(s) and **you** consent to this by agreeing to **these terms**. The margin **we** retain is called the cash management administration charge (CMAC). **We** use the margin to undertake our cash management activity which includes, for example: ongoing market research and diligence on bank account providers to ensure they are sufficiently capitalised and to measure their creditworthiness. This allows us to provide **you** with timely access to cash and better interest rates. Depending on the rates available at a given point in time, the CMAC may also allow us to retain a reasonable profit margin. The CMAC may fluctuate regularly and may vary between your **ISA cash account** and **Personal Portfolio cash account**.

#### 17.6

**We** may make changes to the rates of interest (including the method of interest rate calculation and/or any threshold amounts **we** use to decide which interest rate is applicable to **you** without giving **you** any prior notice, provided that there is a valid reason for making such a change and the change is proportionate and reasonable under the circumstances. Valid reasons for making changes include:

- a. following, or in anticipation of, and to respond to a change in any relevant law, regulation, industry guidance or code of practice;
- b. responding to the costs or consequences of any event beyond our control that may impact our provision of **services** or products to **you**; or

c. if the change is favourable to **you**.

**We** would not expect to give **you** any personal notification of changes where **we** change rates of interest due to any of the valid reasons listed above. Instead, changes will be notified by the rates being updated on our website at [abrDN.com/clientinfo](http://abrDN.com/clientinfo).

#### 17.7

Subject to section 17.6, **we** will notify **you** in accordance with section 24.1 where **we** make any change to the rates of interest (including the method of interest rate calculation and/or threshold amounts **we** use to decide which interest rate is applicable to **you**). If **you** are not happy with any change **you** may close your account(s) at any time in accordance with section 6.

### 18. How we deal with your cash

#### 18.1

**We** will only use your money for the purpose of paying for your transactions and any charges or other monies which **you** owe **us** or a third party. **We** have full authority to access and operate all cash accounts to facilitate transactions and comply with **these terms**.

#### 18.2

Where **you** have uninvested money in your **ISA** and **Personal Portfolio** or **Cash Account**, i.e. money that has not yet been used to purchase investments and is not due and payable to **us** in respect of charges, this is your money.

#### 18.3

Money held in a cash account on the **Fundzone platform** will be pooled together with money belonging to other customers in **pooled client money bank accounts** provided by banks which are authorised by the Prudential Regulation Authority and regulated by the **FCA**. Money held at banks in accordance with the **FCA's** client money rules is normally available for investment or withdrawal on an instant access basis, however some of your money may be held in bank accounts with a notice period of up to 95 days. **We** will manage your money with the aim of delivering an appropriate combination of interest, diversification of risk and timely access to money. **We** monitor these notice deposit accounts on a daily basis, but in extreme circumstances, transactions may be delayed while notice is served. **We** do not use **pooled client money bank accounts** to hold **our** own money. **We** hold this client money as trustee or as agent (not as banker) and in accordance with the **FCA rules** on holding client money. It will be segregated from our own money. More information on **pooled client money bank accounts** can be found in the glossary section.

#### 18.4

Where applicable, your money will be held in accordance with the **FCA rules** on holding clients' money.

#### 18.5

**We** also operate collection and payment accounts with other **UK** banks for the purposes of receiving and clearing payments from and for making payments to your **ISA** and **Personal Portfolio** (with **Cash Account**). Neither **you** nor **we** will receive any interest on any monies which, in the course of settlement or acceptance by **us**, are held by **us** on your behalf in these accounts. This is because such money is kept segregated in **pooled client money bank accounts** that do not generate interest.

#### 18.6

If the bank that is holding your money becomes insolvent, **we** will attempt to recoup your money on your behalf. However, if the bank cannot repay all the persons to whom it owes money (i.e. its creditors), any shortfall may have to be shared proportionally between all its creditors including **you** and our other clients. In this situation, **you** may be eligible to claim under the Financial Services Compensation Scheme (FSCS). Please see section 35 for more information on the FSCS.

#### 18.7

Foreign currency may be held in a **UK** bank or in a bank or credit institution from the country of origin of the foreign currency. A bank or credit institution from outside the **UK** will have different practices from a **UK** bank. The legal and regulatory regime applying to a bank or credit institution outside the **UK** will be different to that of the **UK**. This means that your money may be treated differently by those banks or credit institutions than it would have been in the **UK**, especially for example in the event of the failure of that foreign bank or credit institution.

#### 18.8

Where **we** have determined that there has been no movement on any of the following **accounts**:

- a. your **Cash Account**; or
- b. your **ISA cash account** and/or **Personal Portfolio cash account**;

for a period of at least 6 years (notwithstanding any payments of charges, receipts of interest or similar items), and **we** have taken reasonable steps to trace **you** but are unable to make contact, **we** may release your money from these **accounts** and cease to treat that money as client money under the **FCA's** Client Money Rules. **We** will only do so where the combined value of the money in these accounts is less than £25. Money released in this way will be paid to a charity of our choice in accordance with the **FCA's** Client Money Rules.

#### 18.9

**We** will write to **you** at your last known address giving **you** at least 28 days' notice of our intention to release your money, and will only release the money from the client money account if **we** do not receive a response from **you** during that 28 day period.

#### 18.10

If at any time in the future **you** contact **us** and ask for your money, **we** will, once **we** have checked your identity, return it to **you** with the interest it would have accrued if **we** had kept these **accounts** open if interest was payable on these **accounts**.

#### 18.11

Client money may be received by, or transferred to, a third party in the course of operating your **accounts**. **We** may transfer some or all of the client money held in a cash account to a third party as part of the transfer of all or part of our business to that third party provided that:

- a. the client money relates to the business being transferred,
- b. the third party is required to return such money to **you** as soon as practicable at your request, and
- c. either;
  - i. the monies transferred will be held by that third party in accordance with the **FCA's** Client Money Rules or
  - ii. the third party will apply other adequate measures to protect those monies.

### 19. Charges

The charges payable by **you** depend on the **mutual funds** **you** choose to purchase **units** in and hold in your **ISA** and/or **Personal Portfolio**. **You** can obtain information on the charges applicable to **you** (which will be made up of some or all of the charges described in this section, depending on the holdings in your **ISA** and/or **Personal Portfolio**) by contacting **us**, from the **charges information document**, or from the **investment documentation** available on the **Fundzone platform**. Initial charges may be less than stated in the **investment documentation**. **We** will also send **you** an annual statement containing details of all costs and related charges for your **ISA** and/or **Personal Portfolio**.

Please contact **us** for information on any discount in charges which may apply. Any discount may not continue if **you** appoint a financial adviser. Our contact details are provided in section 31. Please refer to section 19.2 to obtain further information on your initial charge.

## Administration Charges

### 19.1 Platform Charge

This is a monthly charge which **we** levy on your **ISA** and/or **Personal Portfolio** which forms part of our charges for providing the **services** and administering your **ISA** and/or **Personal Portfolio** and which **we** will debit from your **Cash Account** on the fifth day of each calendar month. The charge accrues daily and the amount of the platform charge will depend on the value of the **mutual funds** held in your **ISA** and/or **Personal Portfolio** (but excludes any monies held in your **Cash Account**). The charge is calculated in accordance with the **charging schedule**. If **you** have both an **ISA** and **Personal Portfolio**, the **platform charge** will be payable on both your **ISA** and **Personal Portfolio**.

### 19.2 Initial charge

If **you** instructed **us** to invest in a **mutual fund** before 15 October 2012 an initial charge will normally be applied by **us**. This charge will be deducted from the amount **you** intended to invest in your **ISA** and/or **Personal Portfolio** therefore reducing the number of **units you** can purchase. This initial charge forms part of our charges for providing the **services** and administering your **ISA** and/or **Personal Portfolio**. **You** can obtain details of the initial charge for any **mutual fund** that **you** invest in by contacting **us**. Because **you** have chosen to invest directly through **us**, initial charges may be less than they would be if **you** had a financial adviser as commission payments to financial advisers are ordinarily funded from initial charges. Please contact **us** for further information.

### 19.3 Fund management charge

This is sometimes called the 'Annual management charge'. This is a daily charge levied by the **manager** of each **mutual fund** to pay for the **services** it provides. This charge is usually accrued each day after the **mutual fund** has been valued and before the **unit price** is set. For full details of the fund management charge please refer to the relevant **investment documentation** available on the **Fundzone platform** or at **abrdn.com** or contact **us**.

**abrdn group** will not be responsible for any increase in the fund management charge levied by a **manager** which is not part of the **abrdn group**.

**abrdn group** has the right to increase the fund management charge which it applies to the mutual funds that it manages. Increases will reflect increases in the **abrdn group's** overall costs of managing and operating these **mutual funds** or any other reasonable grounds described in section 20.4. Any increases in the fund management charge levied by the **abrdn group** will not increase the profit margins of the **abrdn group** above reasonable levels. **abrdn group** will give **you** at least

30 days' notice (according to the process described in section 24 before it increases the fund management charge of a **abrdn group mutual fund** that **you** invest in.

### 19.4 Additional expenses

**Managers** of certain **mutual funds**, including the companies within the **abrdn group**, may deduct additional expenses from the value of the assets in their **mutual fund** when they calculate the price of their **mutual funds** to cover costs incurred by the **mutual funds** such as regulatory expenses. The deduction of additional expenses is over and above the fund management charge and the initial charge that applies. These include (but are not limited to):

- a. auditors fees;
- b. custodians fees;
- c. any depository or **trustee** fees; and d) regulatory expenses.

In addition, where the **mutual fund** is a fund of funds (a **mutual fund** that holds underlying funds as its investments), the additional expenses may also include the cost of managing the underlying funds. Where these expenses arise within the **mutual fund**, they have been taken into account in the calculation of the fund price. More information on additional expenses can be found in the relevant **mutual fund's investment documentation**, which **you** can obtain by contacting **us**. Our contact details are provided in section 31 (How to contact **us**).

### 19.5 Initial and exit investment costs

These are price adjustments the **manager of a mutual fund** sometimes imposes when **you** buy or sell **units** in their **mutual fund(s)** to protect the value of the **units** held by other investors in their **mutual fund(s)** and may be referred to as dilution levy, creation adjustment or swing price. More information may be available in the relevant **investment documentation**.

### 19.6 Transaction costs

These are cost and charges incurred by the **manager** of a **mutual fund** as a result of the acquisition and disposal of the mutual funds. These include broker commissions, **transaction** taxes, foreign exchange costs and entry and exit charges paid by the fund. These costs are included in the **unit price** of the **mutual fund** and will be detailed in the **charges information document**.

### 19.7 Re-registration charge

**We** will pass on to **you** any charge made by a **manager** to process your request to re-register **units** and will debit this charge from your **Cash Account** as explained in section 8.2.

## 20. How our charges are set

### 20.1

Our total charges set out in section 19 and 17 are intended to cover our overall costs in providing the **ISA**, and/or the **Personal Portfolio** (with a **Cash Account**) (including an appropriate proportion of the costs of the **Fundzone platform**) and to provide a reasonable margin for profit. These overall costs include:

- a. expenses incurred at the start of your **ISA** and/or **Personal Portfolio**;
- b. expenses incurred during the term of your **ISA** and/or **Personal Portfolio**;
- c. expenses incurred when your **ISA** and/or **Personal Portfolio** ends.

### 20.2

At least once a year, **we** will review our assumptions and our overall costs in providing the **ISA** and/or **Personal Portfolio** (including an appropriate proportion of the costs of the **Fundzone platform**). These costs are unknown when your **ISA** and/or **Personal Portfolio** start and **we** need to make assumptions about future costs when setting our charges.

### 20.3

As a result of a review of our assumptions and overall costs, **we** may adjust the balance in the level of and mix of charges for existing customers. **We** will only make these adjustments if **we** have reasonable grounds to do so and the resulting balance is a reasonable balance of charges for customers who are using the **Fundzone platform** for different investments and/or products.

### 20.4

For the purposes of section 20.3, 'reasonable grounds' include:

- a. adjusting the charging structure for existing and new customers;
- b. reflecting increases in our costs of providing the **ISA**, **Personal Portfolio** and/or **Cash Account** (including the appropriate proportion of the costs of the **Fundzone platform**);
- c. reflecting increases in our costs (including salary costs) in providing particular options and services available under the **ISA**, **Personal Portfolio** and/or **Cash Account** and the **Fundzone platform**;
- d. reflecting reasonable changes in the assumptions that **we** make about the future costs in providing the **ISA**, **Personal Portfolio** and/or **Cash Account** and the **Fundzone platform**;

- e. reflecting reasonable changes in the assumptions that **we** make about the future costs in providing particular options or **services** available under the **ISA**, **Personal Portfolio** and/or **Cash Account** and the **Fundzone platform**; and
- f. responding to changes in the **Fundzone platform**, including the **services** offered via the **Fundzone platform** and its use.
- g. Any increase of our charges will not increase our profit margins above reasonable levels.

## 21. Changes to our charges

### 21.1

If **we** increase or introduce a new charge, as described in section 20 above, or because **we** provide **you** with additional **services**, **we** will, subject to sections 17.8, 17.9 and 23.3, provide **you** with at least 30 days' notice (according to the process described in section 24 (Communication)) before the change becomes effective. For changes to interest and the cash management administration charge, please refer to sections 17.7 and 17.8.

### 21.2

**We** may also introduce new charges:

- a. for any additional administration costs which are imposed on **us** or which **we** could not reasonably have anticipated when **you** opened your **ISA** and/or **Personal Portfolio** (with a **Cash Account**); or
- b. for new options or **services** provided to **you**; or
- c. to make reasonable adjustments to set an appropriate level of charges for customers who are using the **Fundzone platform** for different products, options and **services**.

### 21.3

**We** are unable to provide a minimum notice period for charges which are set by a third party and are beyond our control. Changes to the charges set out in sections 19.2 and 19.3 are beyond our control unless they relate to **mutual funds** managed by part of the **abrdn group**. The charges set out in sections 19.4 to 19.6 are also beyond our control. Where there is a change to a charge which is beyond our control, **we** will inform **you** as soon as is reasonably practical.

## 22. Paying your charges

### 22.1

**We** may move money between cash accounts if **you** do not hold sufficient **cleared cash** in the relevant **cash account** to pay any charges or expenses which **you** owe to **us** or a third party. **We** may also cancel the purchase of investments or sell investments to meet these charges or expenses. This may have tax consequences for **you**, so it is important to ensure your cash accounts contain sufficient **cleared cash** to cover charges and expenses as they become due. Any reasonable costs **we** incur when **we** sell or cancel investments under this section will be deducted from the relevant cash account. **We** may sell **units** of greater value (minimum £20) than the amount outstanding in order to reduce the likelihood of having to place further deals soon afterwards.

**We** will not contact **you** before **we** take any of the actions detailed in this section 22.1. Regular charges will be deducted from your **Cash Account**. **We** are not responsible for any loss, charges or tax liabilities that **you** may incur as a result of such sales.

If there is insufficient cash in the relevant cash account, **we** will deduct the relevant amounts or any shortfall from the cash accounts listed below and/or sell **investments** in the following order:

- a. cash in your **Personal Portfolio cash account**;
- b. **units** in **mutual funds** held in your **Personal Portfolio**;
- c. cash in your **ISA**; and then
- d. **units** in **mutual funds** held in your **ISA**.

### 22.2

Any cash remaining after deducting any regular charge from the proceeds produced by the sale of the **units** will be retained in the **Cash Account** to pay for any future regular charge.

## 23. Changing or replacing these terms

### 23.1

**We** can make reasonable and appropriate changes to **these terms** (or issue a replacement set of terms and conditions in their place) at any time while your **ISA**, **Personal Portfolio** and/or **Cash Account** are in force:

- a. to reflect changes to relevant law or regulation, including decisions of the Financial Ombudsman Service; or
- b. to reflect new industry guidance and codes of practice which are there to raise standards of consumer protection; or

- c. if it becomes impossible or impracticable, in our reasonable opinion, to carry out any of **these terms** as a result of a change in law or other circumstances beyond our control; or
- d. if the tax treatment applicable to any product on the **Fundzone platform** or to **us** is changed or is due to change in a manner which has or would affect any product on the **Fundzone platform** or **we** have to pay a government levy; or
- e. to allow **us** to respond proportionately to changes in the Bank of England base rate, or to changes in other specified market rates or indices or tax rates; or
- f. to reflect the increase of our reasonably incurred costs associated with providing **you** with the **services** and/or administering your **ISA**, **Personal Portfolio** and/or **Cash Account**; or
- g. to reflect improvements to the **Fundzone platform** that technological, service or propositional enhancements have allowed **us** to make; or
- h. where such change is not to your detriment, including to correct any errors or inaccuracies.

### 23.2

**These terms** change regularly. The latest versions are always available on our website [abrdn.com/clientinfo](http://abrdn.com/clientinfo) and **you** should refer to them regularly. They are also available by contacting **us**. Subject to section 23.3, **we** will give **you** notice by post or email (as explained in section 24 (Communication)) of the change and this notice may be included in your periodic statements or other documentation **we** issue to **you**. Amendments which are immaterial or not to your detriment will not require notification. Where **we** notify **you** **we** will also provide **you** with an amended version of **these terms** or just the amended terms either by post, email, by posting them on the **Fundzone platform** and/or by directing **you** to our website.

### 23.3

Changes to **these terms** that are due to a reason outside of our control (e.g. a change in legislation) or which are immaterial or not to your detriment may take effect immediately. All other changes will take effect 30 days from the date of our notification of the change or any later date specified in our notification. Each notification of change **we** provide to **you** will state the reasons for the change.

### 23.4

If **you** object to a change implemented by **us** in respect of the valid reasons contained in **these terms** please contact **us** as explained in section 31 but please note your only recourse may be to close your **ISA**, **Personal Portfolio** and/or **Cash Account** or transfer them to another provider of **ISAs** and/or investment services. Please see section 6 for further details.

### 23.5

If **you** object to a change implemented by **us** in respect of valid reasons which are not mentioned in **these terms**, **you** can notify **us** of your objection within the 30 day notice period by contacting **us** as explained in section 31. **You** will then have 90 days to close your **ISA** and/or **Personal Portfolio** (with a **Cash Account**) as explained in section 6 or transfer them to another provider of ISAs and/or investment **services** and **we** will waive any exit fees normally applicable. **You** will still have to pay any charges from third parties that **we** are able to pass on to **you** under **these terms**.

## 24. Communication

### 24.1

Notices that either **we** or **you** require to serve on the other under **these terms** must be served in writing and can be served, by pre paid post to the last notified address of the other party. **We** may also serve notices on **you** by email to an email address which **you** have provided to **us** in relation to your **ISA** and/or **Personal Portfolio**. **You** will be deemed to have consented to receiving notices by email if **you** have provided **us** with an email address in relation to your **ISA** and/or **Personal Portfolio**.

### 24.2

If a notice is served by pre paid post, it will be deemed to be delivered 5 **business days** after being posted and in proving such service it shall be sufficient to prove that such envelope was properly addressed, stamped and posted.

### 24.3

If **we** serve a notice by email, it will be deemed delivered on the day it was sent provided no non-delivery message is received by **us**.

### 24.4

Regardless of the preferred method of communication, if **we** are required by law or applicable regulations in the **UK** to issue specific documents to **you** directly by post, **we** shall do so.

### 24.5

**We** consider emails to have the same status as documents sent by post. **You** agree not to contest the validity or enforceability of an email which relates to a transaction. **You** also expressly agree not to use the absence of a printed or hand written document as an excuse not to comply with your obligations under **these terms**.

### 24.6

Please note that there is no guarantee that the content of any email sent will be received, or that the contents of any such message will remain private or unaltered during sending.

### 24.7

**We** accept no liability for any damages that **you** or others may suffer as a result of the alteration or loss of confidentiality of any emailed information or electronic message.

### 24.8

**We** reserve the right to monitor the use and contents of emails which are sent from and received by **us** for the purposes of ensuring compliance with our own email policy, and identifying and taking action against unlawful or improper use of our systems.

### 24.9

**We** virus scan all emails but will not be responsible for any damage caused by a virus or alteration by a third party after it is sent. **We** recommend that **you** employ reasonable virus detection and protection measures when accessing emails from **us**.

## 25. Risks and limits of liability

### 25.1

**You** should be aware of the risks involved when making an investment. The value of your investments and also the income **you** receive from them can go down as well as up and **you** may get back less than **you** invested. Any investment in an **ISA** and/or **Personal Portfolio** should be regarded as a medium to long-term investment. Risks relating to each of the **ISA**, **Personal Portfolio** and/or **Cash Account** are detailed in the **Key features document**.

### 25.2

Any tax concessions are not guaranteed. They can change at any time and the impact of these changes on the value of your **ISA** and/or **Personal Portfolio** will depend upon your individual circumstances.

### 25.3

**We** do not confirm or promise in **these terms** or anywhere else that the **Fundzone platform, information** or the **services** are compliant with any laws or regulations outside the **UK** or that the **Fundzone platform, information** or the **services** can be legitimately used or accessed outside the **UK**.

#### 25.4

**We** do not accept liability for any costs, losses or damages resulting from or related to the use or availability of the **information** or the **services**:

- a. outside the **UK**; or
- b. by persons who are
  - i. not **UK** resident or
  - ii. nominees for persons who are not **UK** resident.

#### 25.5

The provision of our **Fundzone platform** and the other means by which **we** may make our **services** available, and the provision of our **services** itself are not an offer or solicitation by **us** to buy, sell or otherwise deal in any particular investment.

#### 25.6

Subject to any of our duties or liabilities under **FSMA** and the other provisions of **these terms**, **we** shall only be liable to **you** for any loss or damage **you** may suffer as a direct result of any **services** which **we** provide to **you** to the extent that such loss or damage arises as a result of fraud, negligence or wilful default by **us** or the **nominee company** appointed by **us** from time to time or that of their employees.

#### 25.7

Subject to the other terms of this section 25, where **we** make an error **we** will consider options such as:

- i. putting **you** in the position **you** would have been in if the error had not occurred, which may include making corrective dealing(s);
- ii. compensating **you** for any losses **you** have suffered as a result of the error; or
- iii. taking no action, for example where any loss is immaterial. **We** will consider factors such as materiality, commerciality, fairness to **you** and any relevant law or regulation in assessing which (if any) actions to take as a result of any error **we** make.

**We** are not responsible for errors made by a third party but **we** will take reasonable steps to seek compensation from that third party. **We** may not pay compensation to **you** which **we** have received from a third party if **you** have not incurred a loss as a result of the error.

#### 25.8

**We** will not account to **you** for any profit, gain or benefit properly made by **us**, the **nominee company** or an agent in connection with an investment.

#### 25.9

**We** will not be liable for any losses incurred due to the fall in value of the underlying investments held within your **ISA** and/or **Personal Portfolio**.

#### 25.10

**You** will be liable for any costs or expenses **we** incur because **we** have not received **cleared cash** in relation to a **dealing instruction**. Please see section 9.18 for more information.

#### 25.11

**We** will not be liable for any losses incurred by **you** due to any advice or instructions given to **you** by your professional adviser or any act or omission of your professional adviser.

#### 25.12

**We** make no warranty or representation that the **Fundzone platform** can be accessed at all times or as indicated by **us**. The **Fundzone platform** may be temporarily unavailable or restricted for administrative or other reasons. Where the **Fundzone platform** is unavailable or restricted **we** will endeavour to make it fully available as soon as is reasonably possible. **We** will not be liable for any loss or damage arising out of or in connection with any loss of use of the **Fundzone platform**.

#### 25.13

Whilst **we** will use reasonable endeavours to ensure that all **information** provided by **us** is accurate, current and complies with relevant **UK** laws as at the date of issue, **we** cannot guarantee that this will be the case where **we** are reliant on a third party to provide accurate **information**.

#### 25.14

**We** do accept liability or responsibility for the completeness or accuracy of the **information** when it has been prepared by **us**, but **we** do not accept liability or responsibility for the completeness or accuracy of the **information** when it has been prepared by other parties and **we** simply make it available to **you** for your convenience.

#### 25.15

If **you** decide to transfer some assets to your **ISA** and/or **Personal Portfolio** and the **re-registration** procedure described in section 8.1 cannot be used, then **we** will not be liable for any loss resulting from adverse market price movements occurring between the date your assets are sold and then bought back as explained in section 8.2.

### 25.16

Nothing in **these terms** will exclude or limit our liability:

- a. for death or personal injury caused by negligence;
- b. for fraud;
- c. for misrepresentation as to a fundamental matter; or
- d. for any liability which cannot be excluded or limited under applicable law.

### 25.17

**We** will not be liable for any losses incurred by **you** arising directly or indirectly in connection with the loss of any documentation (including without limitation share certificates or other documents of title) in the **UK** postal system or any other postal system outside the **UK**.

**We** will not be liable for any losses incurred by **you** arising directly or indirectly in connection with the loss of any documentation as a result of **you** not notifying **us** promptly of a change of details (such as your address) in accordance with section 29.3.

**We** can accept no responsibility for any loss or delay caused in the submission of an **application** or payment or transfer of funds to **us**.

## 26. Computer misuse

### 26.1

A "Denial-of-Service Attack" is an attempt to make a computer resource unavailable to its intended users. **You** must not perform or knowingly be involved in any Denial-of-Service-Attack on the **Fundzone platform** or any of our websites or online services.

### 26.2

**You** must not misuse the **Fundzone platform** by knowingly introducing computer viruses or other material which is malicious or technologically harmful. **You** must not attempt to get unauthorised access to the **Fundzone platform**, the server on which the **Fundzone platform** is stored or any server, computer or database connected to the **Fundzone platform**.

### 26.3

By breaching sections 26.1 and 26.2, **you** would commit a criminal offence under the Computer Misuse Act 1990. **We** will report any such breach to the relevant law enforcement authorities and will co-operate with those authorities and may disclose your identity to them. In the event of such a breach, your **online access** to the **Fundzone platform** will be revoked immediately.

### 26.4

**We** will not be responsible for any loss or any damage resulting from any attack by a third party on our systems, any computer virus or any other malicious or technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of the **Fundzone platform**, or due to your downloading of any material posted on the **Fundzone platform**, or any website linked to it.

## 27. Governing law

### 27.1

**These terms** are governed by the applicable **UK** law which is determined by where **you** live (or in the case of a joint **Personal Portfolio** with a **Cash Account**, where the first applicant lives) in the **UK** at the date of application of your **ISA** and/or **Personal Portfolio**.

### 27.2

**You** and **we** will submit to the non-exclusive jurisdiction of the courts of the **UK** country (as set out in 28.1) in relation to any claim or dispute arising under **these terms**.

## 28. Complaints

### 28.1

**We** have an established complaints procedure in relation to the **services**, **ISA** and the **Personal Portfolio** (with a **Cash Account**) which conforms to the **FCA**'s complaints procedure requirements. Our complaints procedure is available from **us**.

### 28.2

If **you** have a concern or complaint, please call **us**. **We** will discuss your issue with **you** and attempt to resolve it.

### 28.3

If **we** cannot resolve your complaint in this manner please write to **us** stating the nature of the complaint. Please quote any relevant dates and correspondence. Our contact details are in section 31.

### 28.4

**We** will record details of your complaint centrally and make sure your complaint is thoroughly investigated by someone who has been trained in complaints handling.

### 28.5

If **we** are unable to deal with a complaint within 10 **business days** **we** will issue **you** with an acknowledgement letter together with a copy of our Internal Complaints Handling Procedures and provide **you** with regular updates.

## 28.6

Within 8 weeks of receiving your complaint **we** will send one of the following two responses:

- a. a final written response in which either **we** offer **you** a remedy, whether or not **we** accept your complaint, or **we** reject your complaint and give **you** our reasons for doing so. This letter will, where required, include a copy of the Financial Ombudsman Service's standard explanatory leaflet and inform **you** that if **you** remain dissatisfied with our response, **you** may refer your complaint to the Financial Ombudsman Service within 6 months; or
- b. an interim written response which will explain why **we** are not in a position to make a final response, and indicate when **we** expect to be able to provide **you** with one. This letter will also inform **you** that **you** can refer your complaint to the Financial Ombudsman Service and will include a copy of the Financial Ombudsman Service's standard explanatory leaflet as well as details of our internal complaints handling procedures. The fact that **we** categorise **you** as a retail client does not necessarily mean that **you** will be eligible to refer any complaints **you** might have about **us** to the Financial Ombudsman Service.

## 28.7

The Financial Ombudsman is an independent service set up by the **UK** parliament to resolve disputes between consumers and businesses providing financial services. This service is free to consumers. Further information about the Financial Ombudsman Service may be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## 28.8

Complaining to the Financial Ombudsman Service will not affect your rights. In general, **you** have 6 months from the date of our final response to refer your complaint to the Financial Ombudsman Service. **You** may also use the EU online dispute resolution platform to resolve any disputes. For more information, please see <http://ec.europa.eu/consumers/odr/>.

## 29. Money laundering

### 29.1

To comply with money laundering regulations, once **we** receive your **application**, **we** will verify your identity and the identity of any **other person** transferring money into your **ISA**, **Personal Portfolio** and/or **Cash Account** by carrying out a check with a credit reference agency. If an online check does not confirm **you** and any such **other person's** identity, **we** will carry out a manual check and **we** may need to contact **you** for further information.

**We** regret **we** cannot offer an alternative process. In connection with the **services** and your purchase of an **ISA** and/or **Personal Portfolio**, **you** must provide such evidence to **us** as **we** may request from time to time to allow **us** to comply with all applicable laws and regulations relating to money laundering and combating terrorist financing.

### 29.2

The credit reference agency will verify your identity and the identity of any **other person** transferring money into your **ISA**, **Personal Portfolio** and/or **Cash Account** against public records and it will also check whether **you** and any such **other person** have a credit history (but it will not disclose any information about **you** or any such **other person's** actual borrowings). The credit reference agency will add a note to show that an identity check was made to **you** and any such **other person's** credit file, but this information will not be available to any third parties.

### 29.3

**You** should ensure that the details **we** hold for **you** on the **Fundzone platform** are correct. Your address must be your personal home address. **You** are required to notify **us** promptly if there is a change to any of the following:

- a. your name;
- b. your address; or
- c. your **bank account(s)**.

Any of these changes may necessitate a further identity verification check being carried out.

## 30. Personal information

### 30.1

**We** will collect and use personal information about **you** as part of your application such as your name, date of birth and national insurance number in order to provide the **ISA** and/or an **Personal Portfolio** (with a **Cash Account**) or our services under **these terms** and manage our relationship with **you**.

It may also be necessary as part of the **ISA** and/or **Personal Portfolio** (with a **Cash Account**) or our services under **these terms** to collect and use personal information which is defined as 'special category data' by **data protection law**, e.g. health related. Any such special category data will only be collected and used where it's needed to provide the **ISA** and/or **Personal Portfolio** (with a **Cash Account account**) or our services or to comply with our legal and regulatory obligations and where **we** have obtained your explicit consent to process such information, or where such processing is permitted under applicable **data protection law**.

### 30.2

If **you** have provided **us** with personal information of a third party, **you** will have obtained all necessary consents from third parties to enable **us** to hold and process their personal information in accordance with the terms of this section 30.

### 30.3

The information collected (including details of the holding in your **ISA** and/or **Personal Portfolio** (with a **Cash Account**) may be shared with your professional advisers, other companies of the **abrdn group** and other companies **we** work with to support **us** in the provision of the **Fundzone products** or our services under **these terms**, including the providers of **investments you** hold in your **Fundzone account**. **We** may also share your information with other organisations such as HM Revenue & Customs who, under applicable tax laws, may share the information **we** provide with the tax authorities of other countries. **We** may also transfer and disclose your personal information and any other information provided to **us** by **you** for the purposes of complying with an instruction from the **FCA** or other competent regulatory authority and with laws, regulations and **FCA rules**. Whenever **we** share your personal information, **we** will do so in line with our obligations to keep your information safe and secure.

### 30.4

For more information on how **we** process your personal information and what your rights are, please read our Privacy Policy at [abrdn.com/wrap-customer/privacy-notice](https://abrdn.com/wrap-customer/privacy-notice) or write to the Data Protection Officer at 1 George Street, Edinburgh, EH2 2LL.

## 31. How to contact us

If **you** would like to make any changes to your **ISA, Personal Portfolio** and/or **Cash Account**, **you** should telephone **us**. Our telephone number is 0345 279 2002. Call charges will vary. Calls and written communications may be recorded and/or monitored to protect both **you** and **us** and help with our training. **We** will retain these records for as long as required by regulation/ law or to enable **us** to meet any future requirements or obligations. **You** may contact **us** for a copy of these records at any time.

Our main contact address is abrdn Client Servicing, Sunderland, SR43 4EE.

Email is not a secure method of transferring personal information, but if **you** are happy to send your details this way, please email **us** at [fundzone\\_servicing@abrdn.com](mailto:fundzone_servicing@abrdn.com). There is no guarantee that any email sent will be received or will not have been tampered with or intercepted during transmission. **You** may prefer to contact **us** by telephone or in writing.

Please provide your **ISA, Personal Portfolio** and/or **Cash Account** number when **you** contact **us**.

Our contact details may change from time to time so **you** should refer to the latest communication received from **us**.

Our website can be found at [abrdn.com](https://abrdn.com). Please note **we** cannot provide **you** with financial advice.

## 32. Other information

### 32.1

Other information, including details of the **manager**, depositary or trustee of a **mutual fund** can be found in the relevant **investment documentation** (available on the **Fundzone platform**, at [abrdn.com](https://abrdn.com) or by contacting **us**). Our contact details are provided in section 31.

### 32.2

Should it become necessary to ensure the continuation of a high quality of service to **you**, **we** reserve the right to transfer the management of your **ISA, Personal Portfolio** and/or your **Cash Account** from **Standard Life Savings** to another **ISA manager** and/or **manager** within the **abrdn group**. **We** will give **you** at least 30 days' notice prior to doing so, in accordance with section 24.

## 33. Force Majeure

The performance of our obligations under **these terms** may be interrupted and shall be excused by the occurrence of a **force majeure event** affecting **us** or any of our service providers or key sub-contractors (including for example, the **nominee company**).

## 34. Conflicts of Interest

### 34.1

A conflict of interest is where the interests of a business, including its managers and employees, conflict with those of a client, or where there is a conflict between one client, or group of clients and another client or group of clients of the business.

### 34.2

Under the **FCA rules**, **we** are required to have arrangements in place to manage conflicts of interest between **us** and our clients and between our different clients. **We** operate in accordance with our Conflicts of Interest Policy which sets out the types of actual or potential conflicts of interest which affect our business and provides details of how **we** manage these. Please contact **us** for details of our Conflicts of Interest Policy.

## 35. The Financial Services Compensation Scheme (FSCS)

### 35.1

The Financial Services Compensation Scheme (FSCS) has been set up to provide protection to consumers if authorised financial services firms are unable, or likely to be unable, to meet claims against them.

For further information on the compensation available under the FSCS please check their website [www.fscs.org.uk](http://www.fscs.org.uk) or call the FSCS on **0800 678 1100** or **020 7741 4100**. Please note only compensation queries should be directed to the FSCS. Please note call charges may vary. **You** can also contact **us** for more information, see section 31. Please note that the fact that **we** categorise **you** as a retail client does not necessarily mean that **you** will be eligible to claim compensation from the FSCS.

# Part B – ISA specific information

## 1. The ISA

### 1.1

Where the term "ISA" is used in **these terms we** mean **stocks and shares ISA**.

### 1.2

An **ISA**, as defined by the **ISA regulations**, is approved by HM Revenue & Customs for total exemption from **UK** income and capital gains taxation.

### 1.3

The **ISA regulations** restrict the type of investments that **you** can hold in any **ISA**.

### 1.4

In your **ISA** **you** can hold **units** in **mutual funds** and cash pending investment in **units**. For more information on any **mutual fund** please see the relevant **investment documentation** available on the **Fundzone platform**, at **abrdrn.com** or by contacting **us**.

### 1.5

If **you** have any concerns about the suitability of an investment for your **ISA**, please seek professional advice.

### 1.6

If **you** wish to be able to attend unit holder meetings, and/or to participate in any vote at a unit holder meeting, or if **you** wish to receive copies of the annual reports and accounts, of any **mutual fund** in which **you** hold **units** or any other information issued to unit holders, in addition to the 'corporate action' information mentioned in Part A section 13, **you** must elect to do so and notify **us** in writing. If our regulatory obligations change, **we** will amend our procedures to comply with those obligations.

## 2. Eligibility

### 2.1

To open an **ISA** **you** must:

- a. be 18 years of age or over on the date of investment;
- b. hold your own **UK** personal bank account or **UK** sole trading account; and
- c. be resident in the **UK** or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or be married to, or in a civil partnership with, a person who performs such duties.

### 2.2

An **ISA** may only be held by **you** in your sole name. Any investments held within your **ISA** will be, and must remain in, your beneficial ownership.

### 2.3

Under the **ISA regulations** **you** are required to supply **us** with your National Insurance Number (NINo), or make a declaration that **you** do not have a NINo for a valid reason. If **you** do not do so, **we** will not open an **ISA** for **you**.

### 2.4

**You** can subscribe to any number of ISAs in each **tax year** up to the **ISA maximum subscription limits**. Please note that the **innovative finance ISA** and the **lifetime ISA** are not currently available on the **Fundzone platform**.

### 2.5

The amounts which **you** may invest in an **ISA** in any **tax year** will be subject to the **ISA maximum subscription limits**. These are set by the Government. The limits are normally available on the HM Revenue & Customs website (on the date of first publication of **these terms**, the relevant website address is **www.hmrc.gov.uk**).

### 2.6

Once **you** have subscribed an amount equal to the **ISA maximum subscription limits** for one **tax year** into your **ISA** on the **Fundzone platform**, **you** may make no further subscriptions to any **ISA** on the **Fundzone platform** in that **tax year**. If **you** withdraw money from your **ISA** **you** may replace the withdrawal in the same **tax year** without the replacement counting towards your **ISA maximum subscription limit**. Any replacement subscription that exceeds the total amount of withdrawals made in the same **tax year** will count towards your **ISA maximum subscription limit**.

### 2.7

If **you** subscribe less than the **ISA maximum subscription limits** for one **tax year** into any **cash ISA**, **stocks and shares ISA**, **innovative finance ISA** or **lifetime ISA**, **you** may still only invest an amount equal to the **ISA maximum subscription limits** for each subsequent **tax year** into any **cash ISA**, **stocks and shares ISA**, **innovative finance ISA** or **lifetime ISA**.

### 2.8

**ISA** investments must not be used as security for a loan.

## 2.9

An **attorney** may open and transact on an **ISA** on behalf of a person who has granted them power of attorney or any equivalent registered authority that is recognised by the **ISA regulations**. The person who has granted this power or authority will be the named holder of the **ISA**.

## 2.10

The start date for your **ISA** will be the date **we** receive your first payment (subject to **us** having received your valid **application**).

## 2.11

If **you** become resident outside the **UK**, **you** can keep your **ISA** open but **you** will not be entitled to make any further subscriptions to it. Under the **ISA regulations**, if **you** are a crown employee or a spouse or civil partner of a crown employee living outside the **UK**, **you** may be able to continue to make further subscriptions to your **ISA**. Please contact **us** for further information. Our contact details are in section 31 (How to contact **us**).

# 3. Cancelling your ISA

## 3.1

If **you** cancel your **ISA** within the 30 day cancellation period (by following the procedure explained in section 5 (Your right to cancel) of Part A of **these terms**), your **ISA** will be deemed not to have existed for the purpose of calculating whether **you** have exceeded the **ISA maximum subscription limits** and **you** will be entitled to subscribe to a new **ISA** in the same **tax year**.

## 3.2

If **you** had opened your **ISA** in order to transfer assets from another **ISA** and **you** decide to cancel your **ISA** transfer, **you** must exercise your cancellation rights within 30 days of opening your **ISA**.

## 3.3

If **you** decide to cancel the transfer of an **ISA** from another **ISA manager**, that **ISA manager** may not agree to accept the **ISA** back. This may result in your **ISA** being closed and the tax benefits being lost. More details on **ISA** transfers are included in section 6 (Transfers and withdrawals) of Part B of **these terms** below.

# 4. Taxation

## 4.1

**You** are not required to declare any income or capital gains realised from your **ISA** on your tax return.

## 4.2

**You** will not be subject to tax in the **UK** on any capital gains realised on the sale of any of your investments in your **ISA**.

## 4.3

Generally, **you** will not be subject to income tax on income from your investments in your **ISA**.

## 4.4

However, there are occasions where a person paying interest may be required to deduct tax before paying interest out. In general, your **ISA manager** is entitled to receive payments of interest into your **ISA** without deduction of interest from **UK** sources. If the situation arises where **UK** income tax has been deducted from a payment of interest, the **ISA manager** will claim this tax back from HM Revenue & Customs on your behalf. Please see section 16.5 of Part A in relation to deductions to dividends.

## 4.5

Where an investment is held overseas, there may be a requirement to deduct tax locally before payment of interest or dividends. If this happens, it may not be possible to recover that tax.

## 4.6

**You** should note that any description of tax reliefs in **these terms** refers to those that are currently applicable at the date of issue and may change in the future. The description is only relevant to persons subject to **UK** personal income tax and the value of relief depends on your individual circumstances. **You** authorise **us** to account for tax and provide information to HM Revenue & Customs if they request it.

# 5. Your payments

## 5.1

For monthly regular payments made by direct debit, the maximum amount of the direct debit will depend upon the number of remaining months in the **tax year**.

# 6. Transfers and withdrawals

## 6.1

On your instructions and (subject to the below) within the time stipulated by **you** which must be no less than 30 days, **we** will transfer your **ISA(s)** in whole or in part, with all rights and obligations, to another **ISA manager** nominated by **you**. The current tax year's **ISA** subscription monies and/or units must be transferred in whole, whilst previous tax years' **ISA** subscription monies and/or units may be transferred

in whole or in part. **We** will carry out the transfer within a reasonable period but it may take up to 30 days from the date of receipt of your instruction.

## 6.2

To transfer an existing **ISA** into your **ISA** on the **Fundzone platform** or your **ISA** on the **Fundzone platform** into an **ISA** managed by another **ISA manager**, simply contact **us**. It is currently not possible to transfer an **innovative finance ISA** or **lifetime ISA** into your **ISA**. Please contact **us** for further information on the options available.

## 6.3

If **you** wish to transfer your **ISA** to another **ISA manager**, depending on the terms and conditions imposed by the new **ISA manager**, **you** can either choose to:

- a. transfer the **units** that **you** hold in your **ISA**; or
- b. sell your **units** and transfer the sale proceeds (i.e. the resulting cash amount).

## 6.4

If **you** choose to sell your **units** and transfer the sale proceeds, the procedures described at sections 9 and 10 of Part A of **these terms** will apply to the sale.

## 6.5

If **you** wish to transfer an existing **ISA** to **us** (and your existing **ISA manager** does not support the transfer of the investments held in that **ISA**), your **ISA manager** will sell your investments and transfer the proceeds to **us** instead. Any refunds of tax, or income payments, relating to your existing **ISA** that are received by **us** after the date of transfer, will be credited to your **ISA cash account** and it will then automatically be used to purchase **units** in the last fund purchased.

## 6.6

**We** require certain information from the existing manager in order to accept the transfer of an existing **ISA**. If complete and accurate information is not provided, **we** will be unable to process your instruction and may return the investments to the existing manager. **We** will notify **you** if **we** do this.

## Withdrawals

### 6.7

On your instructions and (subject to the below) within the time stipulated by **you**, which must be no less than 30 days **we** will transfer to **you** all or part of the proceeds arising from your investments in your **ISA(s)**. **We** will carry out the transfer within a reasonable period but it may take up to 30 days from the date of receipt of your instruction. In this case the procedures described at sections 9 (Dealing

services) and 10 (Buying, selling and switching units) of Part A of **these terms** will apply to the sale.

## 7. ISA termination

### 7.1

**We** shall be entitled to terminate your **ISA** and redeem all **units you** hold in your **ISA**:

- a. if any information provided on your **application** is found to be factually incorrect or materially incomplete; or
- b. if the value of the **units you** hold in your **ISA** falls below £250; or
- c. in the circumstances described in section 6.6 of Part A of **these terms**.

### 7.2

An **ISA** may be found to be invalid. For example, it may be invalid because of failure to satisfy the provisions of the **ISA regulations**, the **units** held in the **ISA** are not permitted for an **ISA**, **you** do not meet the eligibility criteria, or the payments made to the **ISA** are invalid. If the problem is capable of being remedied, the **ISA** may continue as an **ISA** after corrective action, or 'repair'. Invalid **ISAs** that cannot be repaired will be voided.

### 7.3

If HM Revenue & Customs were to find your **ISA** invalid, they would write to **us** and detail the action that must be taken in relation to your **ISA**. They would also notify **you** in writing of the instructions given to **us**. If your **ISA** is to be voided **we** will transfer any **units** held in your **ISA** to your **Personal Portfolio**. If your **ISA** is voided, all income in respect of that subscription will be taxable and all the invalid subscription monies and/or **units** and income must be removed from the **ISA**. Valid **ISAs** from previous **tax years** will be unaffected.

### 7.4

If your **units** then need to be sold, the procedure described in section 10 (Buying, selling and switching units) of Part A of **these terms** will be followed.

### 7.5

If **you** die your **ISA**, together with all associated tax benefits, will continue until the earliest of:

- the administration of your estate being finalised; or
- the closure of your **ISA**; or
- three years after the date of your death.

After this time your **ISA**, together with all associated tax benefits, will automatically cease. Although your **ISA** will no longer be in force, **we** will still hold the **units** that used to be part of your **ISA** and their value will remain subject to daily price movements and charges and expenses until **we** receive instructions from your personal representatives to either sell the **units** or, where allowed, transfer them to a new holder.

## 7.6

If **we** or **you** close your **ISA** after the 30 day cancellation period (referred to in section 5 of Part A), including in the circumstances set out in section 1.4 of Part A, your **ISA** and any subscriptions **you** have made to it will be deemed to have existed for the purpose of calculating whether **you** have exceeded the **ISA maximum subscription limit**.

# Annex 1 – Schedule of Charges

## 1. Platform Charge

Funds (excluding cash) held in ISA and/or Personal Portfolio	Platform Charge (annual)
£0 – £49,999	0.35%
£50,000 – £99,999	0.30%
£100,000 – £499,999	0.25%
> £500,000	0.20%

A cash management administration charge is also applicable on the cash accounts on the **Fundzone platform**. See section 17.7 for more details.

## 2. Other Charges

**We** charge £30 for each payment **you** choose to make by CHAPS. This charge is intended to cover our costs for arranging the payment and to provide a reasonable margin for profit.

# Glossary

**abrdn group** means abrdn plc and each of its subsidiaries, subsidiary under takings and associated companies (whether direct or indirect) from time to time.

**Accounts** mean any or all of the following **accounts**:

- any of the pooled **client money bank accounts**; and
- any other account opened by **us** from time to time in connection with your **ISA, Personal Portfolio** and/or **Cash Account**.

**Applicant** means the named person(s), whether individual(s) or **trustee(s)**, on an **application**.

**Application** means an **application** for an **ISA, Personal Portfolio** (with a **Cash Account**). All holders of **ISAs** and/or **Personal Portfolio** or **trustees** of a **trustee Personal Portfolio** must submit an **application** every time they apply for either product available on the **Fundzone platform**.

**Attorney** means an individual who is authorised by a Power of Attorney document (the original or a certified copy (certified as a true copy by a **UK** solicitor or **UK** notary public) of which has been provided to **us**) or an equivalent registered authority recognised by **ISA regulations** issued by the holder of an **ISA** and/or **Personal Portfolio** (with a **Cash Account**) to transact on and provide **us** with instructions regarding the **ISA** and/or **Personal Portfolio** of the person who issued the Power of Attorney or equivalent registered authority recognised by **ISA regulations**. Please note that a Power of Attorney (or equivalent registered authority recognised by **ISA regulations**) is a legal document that lets **you** appoint someone **you** trust to make decisions on your behalf.

**Bank account** means a **UK** bank or building society account, which **you** have nominated in your **application** to invest in an **ISA** and/or **Personal Portfolio** or which **you** have later informed **us** as being the account into which **we** should make payments from your **Cash Account, ISA cash account** and/or **Personal Portfolio cash account**, as appropriate. Please note that **you** cannot receive any payment into this account until **we** receive written confirmation and documentation to verify the **bank account** details.

**Business day** means 9am to 5pm Monday to Friday, except public holidays in the **UK** and Christmas Eve. It would also not be a business day in the exceptional circumstances where the London Stock Exchange or the major clearing banks in the City of London and Edinburgh are not open for business on a non-scheduled basis.

**Cash Account** means the cash account which **we** will operate as your main cash account when **you** open an **ISA** and/or a **Personal Portfolio** on the **FundZone platform**. **We** will also debit certain charges, including our platform charge (as explained in section 19.1), from this account.

**Cash ISA** means an **ISA** which can only be invested in cash (or a limited range of other investments that cannot be held in a stocks and shares **ISA**). Please note that cash held in a **stocks and shares ISA**, is not treated as being held in a **cash ISA**. Please note that cash ISAs are not available on the **Fundzone platform**.

**Charge date** means the date on which **we** deduct any regular charges.

**Charges information document** means the document containing the breakdown of costs and charges at a transactional level for the investments in your **stocks and shares ISA** and **Personal Portfolio**.

**Charging schedule** means the charges applicable to your **ISA** and/or **Personal Portfolio** which is contained in **these terms** in Annex 1.

**Cleared cash** means monies that have been credited to your account(s) and are available for **you** to spend. According to the method that **you** use to transfer money to your account(s), it will take more or less time for sums transferred to be available for **you** to spend.

**Contract note** means the document that **we** will, where **we** are required by the **FCA rules**, make available to **you** by post following the purchase or sale of **units**. This document will contain (but not be limited to) the following information as appropriate to each purchase or sale of **units**:

- a. the date on which the transaction was executed;
- b. whether the transaction was a switch, a purchase or a sale;
- c. a description of the **mutual fund** that **you** switched to, or bought or sold **units** in;
- d. the price paid for each **unit**;
- e. the currency in which the price is expressed;
- f. the quantity of **units** that **you** switched, bought or sold;
- g. initial and exit investment costs (as described in sections 19.5);
- h. any initial charge (as described in section 19.2).

**data protection law** means any law that applies from time to time to the processing of personal information or special category data by **us** under **these terms**.

**Dealing instructions** means the instructions given to **us** by **you** to buy, sell or switch **units** using the **dealing services**.

**Dealing services** means the **dealing services** available detailed in section 9 (Dealing services) and section 11 (Switches between **mutual funds** and between **Personal Portfolio** and **ISA**)

**FCA** means the Financial Conduct Authority or any successor regulator which regulates our investment business. The **FCA** can be contacted at 12 Endeavour Square, London, E20 1JN.

**FCA rules** means the Handbook of Rules and Guidance of the **FCA** or any successor regulator to the **FCA**, as amended from time to time.

**Force majeure event** literally means 'superior event'. It is an event that couldn't be predicted or if predicted its consequences are too drastic to plan for in a contract. In **these terms** it means any of the following:

- a. act of God, fire, earthquake, storm or flood;
- b. explosion, nuclear accident or collision;
- c. sabotage, riot, civil disturbance, insurrection, epidemic, national emergency (whether in fact or law) or act of war (whether declared or not) or terrorism;
- d. requirement or restriction of or failure to act by any government, semi-governmental or judicial entity (other than a regulatory change);
- e. unavoidable accident;
- f. loss of supply of essential services including but not limited to electrical power, telecommunications, air conditioning and essential third party services;
- g. any 'denial of service' or other targeted network attack including (but not limited to) a ransomware attack; and
- h. any other cause beyond our reasonable control, as a consequence of which **we** can no longer administer your **ISA**, **Personal Portfolio** and/or **Cash Account** for a given period.

**FSMA** means the Financial Services and Markets Act 2000 as amended from time to time and all regulations and orders under it.

**Fundzone platform** means our online dealing and registration system offering a wide range of **mutual funds** for **you** to invest in.

**Information** means any and all **information**, literature and data (excluding 'personal information' or 'special category data' as described in section 30) contained on the **Fundzone platform** and/or provided as part of the **services** whether supplied in paper or electronic form.

**innovative finance ISA** means an ISA which is offered by peer to peer lending platforms. More information may be available on the HM Revenue & Customs website ([www.hmrc.gov.uk](http://www.hmrc.gov.uk)). Please note that the **innovative finance ISA** is not currently available on the **Fundzone platform**.

**investment documentation** is the collective term for the product disclosure documents (including prospectuses, key investor information documents, supplementary information documents and factsheets) which are produced for each of the investments. These documents may be produced by **us** or by a third party (including external fund managers). **You** can obtain copies of the relevant **investment documentation** from **us**.

**ISA** means an Individual Savings Account. An **ISA** can be invested in cash (a **cash ISA**, as defined above), in stocks and shares (a **stocks and shares ISA**, as defined below), in an **innovative finance ISA** and/or a **lifetime ISA**. When the term "ISA" is used in **these terms** we mean a **stocks and shares ISA**.

**ISA cash account** means the cash account which **we** will operate as your cash account within your **ISA**. **You** can lodge and hold cash in this account before allocating it to purchasing specific **units** and hold the proceeds of any sales and any income earned from your **units**.

**ISA manager** means an organisation approved to manage an **ISA** under the **ISA regulations**.

**ISA maximum subscription limits** means the maximum amount set by the Government which **you** may subscribe to a **stocks and shares ISA**, a **cash ISA** and/or an **innovative finance ISA** in any **tax year**. The limits are normally available on the HM Revenue & Customs website (on the date of first publication of **these terms**, the relevant website address is [www.hmrc.gov.uk](http://www.hmrc.gov.uk)).

**ISA regulations** means the Individual Savings Account Regulations 1998 as amended from time to time.

**Key features document** means the document which sets out the high level aims and features of your **ISA**, **Personal Portfolio** and/or **Cash Account**. This will be given to **you** by **us**.

**lifetime ISA** means an **ISA** whereby the UK Government may pay a bonus based on the subscriptions made by the investor. In certain circumstances, the **UK** Government may apply a charge for a withdrawal from a **lifetime ISA**. More information may be available on the HM Revenue & Customs website ([www.hmrc.gov.uk](http://www.hmrc.gov.uk)). Please note that the **lifetime ISA** is not currently available on the **Fundzone platform**.

**Manager** means the investment **manager** of a **mutual fund**.

**Market timing activities** means investment techniques which involve short term trading in and out of mutual funds generally to take advantage of variations in these **mutual funds'** daily **unit prices**. Short term trading of this nature may of ten be detrimental to long term holders of **units**, in particular, as the frequency of dealing may lead to additional dealing costs which can affect the long term performance of these mutual funds.

**Mutual fund** means a fund operated by a **manager** which raises money from investors and invests in a group of assets in accordance with a stated set of objectives. Unit trusts and open ended investment companies are examples of **mutual funds**.

**Nominee company** means the **nominee company** (or companies) that the **abrdn group** (or any sub-custodian from time to time appointed by the **abrdn group**) appoints, to act on its behalf in the provision of custodial **services**.

**Online access** refers to internet access to your **ISA**, **Personal Portfolio** and/or **Cash Account** via the **Fundzone platform**.

**Other person** means any person who is not a holder of an **ISA** and/or **Personal Portfolio** (with a **Cash Account**) but who transfers money or assets to these products on the **Fundzone platform**. For example, the person who sets up a **trust**.

**Personal Portfolio** means the collective term for a range of investments not held in a tax wrapper which **you** are able to hold, buy and sell within your **Personal Portfolio**.

**Personal Portfolio cash account** means the cash account which **we** will operate as your cash account within your **Personal Portfolio**. **You** can lodge and hold cash in this account before allocating it to specific **units** and hold the proceeds of any sales and any income earned from your **units**.

**Pooled client money bank account** means a bank account held with a bank approved by the **FCA** to hold client money, which is segregated from our own bank accounts and in which your money will be held with the money of our other clients. Monies in the following **accounts** are held in **pooled client money bank accounts**:

- a. your **Cash Account**; and
- b. your **ISA cash account** and/or **Personal Portfolio cash account**.

**Recognised fund** means a **mutual fund** which is not based in the **UK** but is approved by the **FCA** for selling to customers in the **UK**.

**Re-registration** means changing the ownership of an asset without **you** having to sell the asset so that it can be held in your **ISA** and/or **Personal Portfolio**.

**Services** mean the online services available to **you** from the **Fundzone platform**. This will include, but not be limited to, view only access for **you** to access the part of the **Fundzone platform** which displays **information** relating to your **ISA** and/or **Personal Portfolio** and is accessible only to **you** together with any **information** and literature relating to your **ISA**, **Personal Portfolio** and/or **Cash Account** and the **Fundzone platform** generally.

**Settlement date** means the date on which either **you** are due to pay for an **investment you** have purchased, or **you** are due to receive payment for an **investment you** have sold.

**Standard Life Savings** means Standard Life Savings Limited, 1 George Street, Edinburgh, EH2 2LL. Standard Life Savings is a wholly owned subsidiary of abrdn plc.

**Stocks and shares ISA** means an **ISA** which is invested in stocks and shares, including cash held in the **ISA cash account**.

**Tax wrapper** means a product having a specific tax regime such as an **ISA** in which underlying investments are held.

**Tax year** means a year, which runs from 6 April in one year to 5 April of the next.

**These terms** means this terms and conditions document as amended or replaced from time to time.

**Transaction** means a transaction effected as a result of a dealing instruction.

**Trust** is an arrangement where one party legally owns property (this can include land, but can also include other types of assets such as investments and cash) for the benefit of another party. If **you** own property **you** can create a **trust** and transfer that property so that a **trustee** owns the property but holds (and maybe manages it) for your benefit or the benefit of a third party. Trusts are frequently used when people plan what will happen to their property when they die and also to minimise the amount of tax a person has to pay.

**Trustee** means a person appointed to manage and safeguard the assets of a trust.

**Trustee Personal Portfolio** means the **Personal Portfolio** that **we** will open in the name of the **trustee(s)** and in which certain assets are held in the name of the **trustees** of an existing **trust**.

**UK** means the United Kingdom of Great Britain and Northern Ireland, excluding the Isle of Man or Channel Islands.

**Units** are fractions of each **mutual fund** which can be bought, sold or transferred by **us** on your behalf through our **dealing services**. **Mutual funds** are divided into **units** specifically for this purpose. The legal structure of some **mutual funds** means that the term "share" is more legally accurate than unit. However, for clarity **we** have used the term unit throughout **these terms**.

**Unit price** means the price for each unit in a mutual fund.

**Valuation point** means the time when the value of the underlying assets and cash held by a **mutual fund** is calculated. **Mutual funds** are generally priced each **business day**, although some **mutual funds** are priced weekly or at other frequencies. Information on when each **mutual fund** available from the **Fundzone platform** is priced can be obtained from the relevant **investment documentation** (available by contacting **us**). Our contact details are provided in section 30.

**We, us** means **Standard Life Savings**. Please see section 31 for our contact details.

**You** means the person who is applying for, or has successfully applied for an **ISA** and/or **Personal Portfolio** (with a **Cash Account**) with **us**.

## Contact us

If you have any queries regarding your ISA or Personal Portfolio, please contact us.

### Call us on 0345 279 2002

Our lines are open 9am to 5pm, Monday to Friday. As part of our commitment to quality service and security, telephone calls may be recorded. Call charges will vary.

### Address

abr dn Client Servicing,  
Sunderland,  
SR43 4EE

### Email us at [fundzone\\_servicing@abrdn.com](mailto:fundzone_servicing@abrdn.com)

Please be aware that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

For more information visit [abrdn.com](http://abrdn.com)

Issued by a member of abrdn group, which comprises abrdn plc and its subsidiaries.

Standard Life Savings Limited, provider of the Fundzone Platform, is registered in Scotland (SC180203) at 1 George Street, Edinburgh, United Kingdom, EH2 2LL.

Standard Life Savings Limited is authorised and regulated by the Financial Conduct Authority.  
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