

Notice of Variation for Smart Investor SIPP Terms

Summary of Changes with effect from 17 July 2023

The updated terms give you the same key rights and protections that you have under the previous terms. We've focused on making sure that our terms and conditions are fair, clear and to the point so we've made some changes which clarify how things actually work in practice – these are summarised below.

Documents lost in the post	We've made some changes to clarify that we aren't responsible for any delay in the postal system that results in a delay to your instructions or if your documents are lost in the post and never reach us.
Payments to charity	We've clarified that we'll be able to pay your cash or assets up to a value of £25 to a charity of our choosing if <ul style="list-style-type: none">We've taken reasonable steps to return your cash and/or assets to you following the end of your investment services and haven't been able to do so, orYour entitlement to an unallocatable fraction is £25 or less. This is where assets held in a pooled account are affected by a corporate action (like a scrip dividend), and the pooled entitlement needs to be divided among clients.
Unallocatable fractions	Unallocatable fractions come from assets held in a pooled account being affected by a corporate action (like a scrip dividend), and the pooled entitlement needs to be divided among clients. We've made it clear that this may mean that your share or unit of that pooled entitlement may have to be rounded down to the nearest whole number or other fraction that we can hold for you in your Investment Account. This is because it is not possible for us to hold certain fractions in your Investment Account.
95 day notice accounts	We've added a clause to our terms to explain that where we place client money in client money accounts which have a fixed term or require periods of notice, we can't access the funds until the relevant notice period expires, in each case that won't exceed 95 days.
If you die	We've made some changes to make it clear that, if you die, there are certain documents we'll need from your representatives before we can pay out your cash and investments. Once we've received them, it'll be seven working days before we can process any instructions from your representatives.
Best Execution Policy	We've made changes to the summary of our Best Execution Policy to make sure it's clear, but the policy and the way we make transactions for you hasn't changed. <ul style="list-style-type: none">We've clarified that, for International Equities where the limit order is within 10% of the actual price, we'll publish your limit order immediately, because we have to transmit it to the relevant trading venue in order for it to be executedWe've revised our list of approved counterpartiesWe've removed the requirement for us to publish information about our top five execution venues, as it's no longer legally required.
Contingent Liability Transactions/Leveraged Financial Instruments	Due to recent regulatory changes, we are no longer required to tell you when a financial instrument's value falls by 10% or more. We have removed the relevant section from our terms.
Electronic Communications	Due to recent regulatory changes, we are now obliged to provide investment communications to you electronically, unless you would prefer to receive them from us in the post.
Investment risk warnings	We've added to the investment risk warnings, to make sure the explanations are clear and cover the key risks you might be exposed to when investing in special purpose acquisition companies (SPACs).