

# The Barclays SIPP

Terms and Conditions



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## Introduction

This document details the Terms and Conditions for the Services provided to you as the holder of a self-invested personal pension from AJ Bell through Barclays Investment Solutions Limited.

### Your relationship with AJ Bell, STL and Barclays Investment Solutions

Which firm provides which Services to you?

Under an agreement between AJ Bell, STL and Barclays Investment Solutions, AJ Bell provides the Pension Services to you, and on a fully integrated basis, Barclays Investment Solutions provides the Investment Services, for your SIPP.

AJ Bell is the Scheme Administrator and carries out the administration and management of the Scheme, which is a registered pension scheme under Chapter 2 of Part 4 of Finance Act 2004. STL, a wholly owned subsidiary of AJ Bell, is the Scheme Trustee and acts for all purposes at the direction of AJ Bell.

STL, as the Scheme Trustee, is the legal owner of all Assets within the Scheme. Your entitlement is to the future Benefits which will become payable under the Scheme in line with the Scheme Rules and the HMRC rules which apply at the time you draw Benefits.

Barclays Investment Solutions as the provider of the Investment Services provides the Execution-Only Dealing Service and related Custody Services for your SIPP.

These Terms and Conditions set out how Pension Services and Investment Services will be provided for your SIPP, how you may use those Pension Services and Investment Services, and the terms on which you are authorised by STL to give Instructions to Barclays Investment Solutions in relation to your SIPP Account.

Section 1 of these Terms and Conditions covers the Pension Services. Section 2 of these Terms and Conditions covers the Investment Services.

Section 3 of these Terms and Conditions covers the relationship between you, AJ Bell, STL and Barclays Investment Solutions for the purposes of providing the Pension Services and Investment Services.

### Your authority to instruct Barclays Investment Solutions

STL delegates authority to you, as a Member, to give instructions to Barclays Investment Solutions in relation to the provision of the Investment Services for your SIPP. STL also authorises you to delegate such authority to an Authorised Person in accordance with clause 39 (Authorised Persons).

## Section 1: Pension Services

### 1. Application for an Account

- 1.1 Applications must be made in a form and in media determined from time to time by AJ Bell. Membership of the Scheme will only commence when you are notified that your Application has been accepted. AJ Bell may decline your Application at its absolute discretion.
- 1.2 As part of the Application process, you must agree to be bound by these Terms and Conditions and the Scheme Rules, as amended from time to time.
- 1.3 These Terms and Conditions are in addition to, but not contrary to the Scheme Rules. In the event of a conflict between these Terms and Conditions, the Key Features Document and the Scheme Rules, the Scheme Rules will apply. A copy of the Scheme Rules is available on the Website.
- 1.4 AJ Bell will only accept Applications from individuals aged 18 or over except as provided in clause 1.5 in the case of an Application for a Child.
- 1.5 AJ Bell will accept Applications on behalf of a Child which are made by a Responsible Person. Except as provided in clause 1.6, all authority to manage a SIPP on behalf of a Child in accordance with these Terms and Conditions and the Scheme Rules will rest with the Responsible Person until such time as the Child reaches 18 years of age at which time, subject to compliance with clause 1.7.1, all authority will automatically pass to the Child.
- 1.6 AJ Bell will accept an Application for a change of Responsible Person subject to the following conditions:
  - 1.6.1 the applicant satisfies relevant Regulatory Requirements; and
  - 1.6.2 except as provided in clause 1.7, AJ Bell receive the consent of the existing Responsible Person.

- 1.7 AJ Bell will accept an Application for a change of Responsible Person without the consent of the existing Responsible Person if:
  - 1.7.1 you are the applicant and at the time of the Application are 18 years of age or older and satisfy relevant Regulatory Requirements (but AJ Bell reserves the right to advise the existing Responsible Person of the Application);
  - 1.7.2 the existing Responsible Person is dead or incapacitated;
  - 1.7.3 the existing Responsible Person cannot be contacted;
  - 1.7.4 the existing Responsible Person has ceased for whatever reason to be the legal guardian of the Child;
  - 1.7.5 the applicant is the adopter or has been appointed as the guardian or special guardian of the Child; or
  - 1.7.6 AJ Bell has to comply with a court order.
- 1.8 AJ Bell may decline an Application for a change of Responsible Person at its discretion.
- 1.9 You are only permitted to open one SIPP.
- 1.10 You can start using your SIPP Account once you have been notified that your Application has been accepted.

### 2. When does this Agreement become effective and cancellation rights

- 2.1 These Terms and Conditions become effective and binding once your Application has been accepted. They will continue to apply for as long as your SIPP Account remains open in accordance with these Terms and Conditions.
- 2.2 Cancellation rights
  - 2.2.1 You have cancellation rights in the following circumstances:
    - (a) on the establishment of your SIPP;
    - (b) on making a Transfer to your SIPP; or
    - (c) on the first occasion when you choose to take Benefits from your SIPP.
  - 2.2.2 On each of the events set out in clause 2.2.1 you will have 30 days from the date of the event to cancel.
  - 2.2.3 You may exercise your cancellation rights by writing to AJ Bell at the address or electronic address set out in the Account Literature.
  - 2.2.4 When exercising your cancellation rights you must confirm whether you wish to cancel your SIPP, cancel a Transfer, or cancel your decision to take Benefits.
  - 2.2.5 If you cancel your SIPP, AJ Bell will repay any Contributions it has received.
  - 2.2.6 If you cancel a Transfer, AJ Bell will attempt to transfer the assets received back to the transferring scheme. If the transferring scheme refuses to accept the assets, or will only accept them on different terms to those applying prior to the Transfer, you must provide Instructions on whether to transfer the assets to another UK registered pension scheme. If you have not provided your Instructions within the 30 days cancellation period, AJ Bell reserves the right to take reasonable administration charges from your SIPP until such time as AJ Bell is able to make the transfer to another registered pension scheme.
  - 2.2.7 If you cancel your decision to take Benefits, you must return any lump sum or pension income that has been paid to you in relation to your decision.
  - 2.2.8 If you do not exercise any of your cancellation rights within the 30 days cancellation period, you will not be able to cancel your SIPP, or any relevant Transfer, or your choice to take Benefits, at a later date. This will not affect your right to transfer your SIPP to another registered pension scheme or, if applicable, purchase an annuity.
  - 2.2.9 If you give Barclays Investment Solutions an Instruction in respect of an Investment within the 30 days cancellation period you will lapse your cancellation rights. If your cancellation rights lapse, you will not be able to cancel your SIPP or have a Transfer returned to the transferring scheme, after the effective date that you lapse your cancellation rights. You may also lapse your cancellation rights by giving AJ Bell notice in writing to the address set out in the Account Literature.

### 3. Contributions and Transfers

- 3.1 Subject to clauses 3.3 and 3.9 and HMRC limits, you may Contribute to the Scheme at any time. The Account Literature sets out AJ Bell's current understanding of the amount you can contribute to your SIPP. You may also arrange for a Transfer to be made to your SIPP from any other UK registered pension scheme.
- 3.2 Set up, Contribution processing and Transfer-in fees, as set out on the SIPP Charges and Rates page of the Website, will be deducted by AJ Bell before any cash is paid into your SIPP Cash Account.
- 3.3 Payments of Contributions and Transfers may only be made in such form and manner and subject to such minimum levels as determined by AJ Bell in its absolute discretion from time to time and published in the current Key Features Document. Valid Transfers or Contributions received by AJ Bell will be available for dealing, within the periods described for each method of payment in the Account Literature. Banking system failures outside of AJ Bell's or Barclays Investment Solutions' control may sometimes make this period longer. If a payment is not subsequently honoured by the payer, an appropriate adjustment will be made to your SIPP and a reasonable charge levied to your SIPP for the related costs.
- 3.4 You will be responsible for initiating and co-ordinating all Transfers from other pension providers and neither AJ Bell nor Barclays Investment Solutions shall be liable for any delay in receipt of such Transfers, except to the extent any loss arises from their own negligence, wilful default or fraud.
- 3.5 Where you have made a Contribution that is subsequently refunded (for any reason), the refund may be less than the amount originally paid. The reduction may be as a result of fees and charges for the Services, charges or interest applied by HMRC, or due to the performance of Investments held within your SIPP Portfolio. AJ Bell shall not be liable for any such reduction in value except to the extent it arises as a result of its negligence, wilful default or fraud.
- 3.6 In the event of a Transfer from another registered pension scheme being made in error to your SIPP, AJ Bell reserves the right to refund such Transfer at its discretion and without further authority from you.
- 3.7 AJ Bell will not normally accept payments from or make payments to a bank account that is not in your name. Current exceptions are:
- 3.7.1 Contributions made to your SIPP by your employer; and
- 3.7.2 in the case of a Child, Contributions made to your SIPP by a parent or grandparent.
- 3.8 AJ Bell cannot be compelled to make and is obliged to report to HMRC any Unauthorised Payment and will only pay you money from your SIPP in accordance with the Scheme Rules. If an Unauthorised Payment is made from your SIPP, you authorise:
- 3.8.1 AJ Bell to recover the amount of any scheme sanction charge or other charge which is imposed on AJ Bell by HMRC from your SIPP;
- 3.8.2 authorise Barclays Investment Solutions upon request to make such payment to AJ Bell out of your SIPP Cash Account.
- If there is not sufficient Cash Available in your SIPP Cash Account, you authorise Barclays Investment Solutions to sell your SIPP Assets in accordance with clause 44.15 of clause 44 (Charges, interest and payment) and accept that you will be personally liable to AJ Bell for any shortfall.
- 3.9 You are responsible for ensuring that all Contributions are within allowable limits for tax relief. AJ Bell will be entitled to recover the amount of any overpaid tax relief and interest on the amount of the overpayment from your SIPP without your further authority at any time. AJ Bell accepts no responsibility for any interest claimed by HMRC on any tax relief erroneously granted for any reason, except to the extent any loss arises from its negligence, wilful default or fraud.
- 3.10 Should you wish to Transfer Out, you must give AJ Bell Instructions to Transfer Out and if the Transfer Out is:
- 3.10.1 in the form of Investments, as opposed to cash, AJ Bell will arrange for Barclays Investment Solutions to make the Transfer Out of your SIPP Assets to your new pension provider (subject to the new pension provider being able to hold the investments to be transferred); or

- 3.10.2 in cash, you must arrange to sell your SIPP Assets held by Barclays Investment Solutions and AJ Bell will then instruct Barclays Investment Solutions to make payment of the net sale proceeds to STL. AJ Bell will then arrange for the Transfer Out value to be paid to your new pension provider.

### 4. Pension Services – Your cash

- 4.1 Any Contributions or cash Transfers you make to the Scheme will be held by STL until AJ Bell allocates them to your SIPP. Once AJ Bell has allocated them to your SIPP, they will be paid by STL to the STL Account with Barclays Investment Solutions. Once paid to Barclays Investment Solutions, your cash will be held by Barclays Investment Solutions in accordance with clause 30 (Holding Cash as Client Money) until it is repaid to STL. Whilst any of your SIPP cash is held by STL, it will be held in a pooled bank account with an Approved Bank separate from cash belonging to STL. To the extent permitted by FCA Rules, STL may hold your cash on a fixed-term deposit or in a notice account.
- 4.2 STL will use reasonable skill and care in selecting, using and monitoring the Approved Bank which holds your cash on behalf of STL under clause 4.1 but STL:
- (a) is not liable for their acts or omissions, insolvency or dissolution; and
- (b) cannot ensure that your SIPP would not lose any cash if the Approved Bank enters administration, liquidation or a similar procedure. If the Approved Bank is unable to repay all of its creditors, your SIPP cash would be pooled with that of the Approved Bank's other clients and any shortfall would be borne by all the clients of that pool proportionately.
- 4.3 AJ Bell will send your annual SIPP Cash statement by post each year to your last known address.
- 4.4 You can only withdraw funds from your SIPP by giving Instructions to AJ Bell for the provision of Benefits in accordance with the Scheme Rules.

### 5. Pension Services Charges

Details of the fees and charges for the Pension Services are set out in clauses 44.4 - 44.6 (Pension Services charges).

### 6. Benefits and Expressions of Wishes

- 6.1 Details of:
- 6.1.1 the range of, and how you can take, Benefits from your SIPP, are set out in the Benefits Guide on the Website.
- 6.1.2 the Benefits that may be paid following your death and how to make an expression of wishes are set out in the Key Features Document and the Expressions of Wishes Guide on the Website.
- 6.2 To facilitate the payment of Benefits by electronic bank transfer you must provide AJ Bell with details of a Nominated Bank Account in your name (either solely or jointly with another joint bank account holder). Unless AJ Bell agrees otherwise, AJ Bell will only pay Benefits to that bank account and will only do so once AJ Bell have verified its authenticity to AJ Bell's satisfaction.
- 6.3 If you change your Nominated Bank Account, AJ Bell will only make payments to the new account once AJ Bell have verified its authenticity to AJ Bell's satisfaction. This may result in payment(s) being delayed.
- 6.4 If a Contribution is made to your SIPP by:
- 6.4.1 debit card and then withdrawn (in whole or in part) within 60 Working Days, AJ Bell reserves the right to make the payment by way of a refund of the debit card payment; or
- 6.4.2 direct debit and then withdrawn (in whole or in part) within 120 Working Days, AJ Bell reserves the right to make the payment to the account from which the Contribution(s) was received.
- 6.5 In the ordinary course of events, AJ Bell will only delay or refuse to make a payment if:
- 6.5.1 there is not sufficient Cash Available in your SIPP Account;
- 6.5.2 AJ Bell is unable to satisfactorily verify details of the Nominated Bank Account to which payment is due to be made, including the full name and address of the bank account holder; or
- 6.5.3 AJ Bell reasonably believes that the payment has not been validly authorised or may involve the fraudulent use of your SIPP.

- 6.6 To the extent that AJ Bell considers that AJ Bell is legally permitted to do so and it will not compromise AJ Bell's security procedures, AJ Bell will inform you of the reason for the delay or refusal.

## Section 2: Barclays Investment Solutions Investment Services

### 7. Dealing and investment

- 7.1 Barclays Investment Solutions provides an Execution-Only Dealing Service for your SIPP as provided in Parts 1 and 2 of this Section 2. Barclays Investment Solutions is the exclusive provider of the Investment Services in relation to your SIPP under these Terms and Conditions so all purchases and sales of Investments must be made through Barclays Investment Solutions.
- 7.2 Under these Terms and Conditions STL authorises you to give Instructions to Barclays Investment Solutions in relation to the use of the Dealing Service on its behalf in relation to your SIPP and further authorises you to delegate that authority to an Authorised Person, provided Barclays Investment Solutions consents to such delegation.
- 7.3 No advice will be given by AJ Bell, STL or Barclays Investment Solutions as to the suitability of any Investments and nothing published on the Website or provided to you either verbally or in writing whatsoever should be construed as financial or investment advice as defined by the Financial Services and Markets Act 2000 unless it is expressly stated to the contrary.
- 7.4 For the avoidance of doubt no advice shall be provided by AJ Bell, STL or Barclays Investment Solutions in relation to the following:
- the suitability of the Barclays SIPP or the Pension Services;
  - the Investment Services for your own particular circumstances;
  - the level of Contributions (if any) to be paid into your SIPP;
  - whether or not to Transfer an existing pension benefit into your SIPP;
  - the suitability of any Investments you may wish to buy or sell on behalf of your SIPP through the Dealing Service;
  - whether to take Benefits and, if so, whether to elect for income withdrawal, annuity purchase or any other benefits available under the Scheme;
  - whether or not to register with HMRC for transitional protection for pension rights; or
  - any other matters relating to tax or financial services whatsoever.
- Any advice you may receive from a third party shall fall outside of the scope of the Services and these Terms and Conditions.
- 7.5 You cannot purchase any Investment that results in an overdraft, uncovered position or other unfunded liability, or borrowing against the Assets in your SIPP Account.
- 7.6 You cannot purchase an Investment that is not a Permitted Investment, or more of an Investment that has been removed from the listed Permitted Investments.

## Part 1 – Investment services general

### 8. Introduction

- 8.1 Cash will be held in your SIPP Cash Account pending investment. This means that unless restrictions agreed with AJ Bell and advised to you in writing apply:
- (a) STL will pay Contributions and cash Transfers received for your SIPP to the STL Account;
  - (b) Barclays Investment Solutions will deposit that cash in and withdraw cash from your SIPP Cash Account;
  - (c) sale proceeds will be paid into your SIPP Cash Account on the settlement date;
  - (d) purchase costs will be taken from your SIPP Cash Account on the settlement date; and
  - (e) you authorise Barclays Investment Solutions to deduct any fees, charges and other amounts due to any of the Service Providers from your SIPP Cash Account.
- 8.2 Contributions and cash Transfers can only be made to your SIPP Account via STL.
- 8.3 Barclays Investment Solutions will pay cash dividends, gilt and bond interest into your SIPP Cash Account when Barclays Investment Solutions receives them. These payments will normally be paid into your SIPP Cash Account six Working Days after Barclays Investment Solutions receives them. No interest (in the event that we have agreed to pay interest on cash on such balances) will be earned on this money before it has been paid to your SIPP Cash Account.

- 8.4 Barclays Investment Solutions provides Execution-Only Dealing Services where Barclays Investment Solutions executes trades in Investments on your Instructions as your agent.
- 8.5 Barclays Investment Solutions will also provide you with Custody Services in respect of your Assets as described in Section 2 Parts 3 and 4.
- 8.6 Barclays Investment Solutions may also provide you with other services, either alone or in support of these Investment Services, including the investment tools as described in Section 2 Part 5.
- 8.7 Further information about specific investment services, Investments, tools and products that are relevant to the Investment Services you receive from Barclays Investment Solutions through your SIPP Account are provided in the Account Literature.

### 9. Execution-Only Dealing Service

- 9.1 Barclays Investment Solutions executes transactions on your Instructions. Barclays Investment Solutions does not advise you on those transactions. This is referred to as dealing on an execution-only basis. This means that:
- (a) Barclays Investment Solutions is not obliged to ensure the transaction is suitable for your SIPP;
  - (b) you will not benefit from any protection under Regulatory Requirements relating to the suitability of the transaction for your SIPP;
  - (c) you must ensure that you have obtained appropriate information to enable you to make an independent assessment of each and every Order and subsequent transaction;
  - (d) any such transactions entered into by you are based on your own judgement and not on any representations, trading suggestions, recommendations, research, tools or information you may have received from a Service Provider or any Service Provider's representatives; and
  - (e) Barclays Investment Solutions does not hold out any of its digital guides, tools, employees, agents or persons administering your SIPP Account as having any authority to provide any representations, trading suggestions, recommendations, research or advice to you. Barclays Investment Solutions will not be liable for any Losses which you might incur if you rely on such information.
- 9.2 Although Barclays Investment Solutions does not have to ensure transactions are suitable for you if you are a retail client receiving Execution-Only Dealing Services, it will be required to obtain (or if we already have it, refer to) certain information from you and make an assessment of whether you have the necessary experience and knowledge in order to understand the risks involved in relation to the product or Investment Services you are seeking from us. This is only applicable to products such as warrants, options, futures, contracts for differences, and some structured products. Even if Barclays Investment Solutions is satisfied that you have the necessary knowledge and experience, there is no requirement on Barclays Investment Solutions to communicate this to you. You should note that the requirement on Barclays Investment Solutions to assess appropriateness does not make it liable for the investment decisions you take.
- 9.3 Barclays Investment Solutions does not need to obtain information from you or make the assessment of appropriateness as described above if you are a retail client requesting, at your own initiative, execution-only dealing services in relation to certain financial instruments that are non-complex in accordance with Regulatory Requirements (e.g. listed shares and debt instruments on certain markets and shares or units in UCITS funds). You should note that in this situation Barclays Investment Solutions is not required to assess the appropriateness of the financial instrument or service it is offering or providing you and you will not benefit from the corresponding protection of the relevant FCA Rules or equivalent Regulatory Requirements in any other jurisdiction.
- 9.4 In addition, Barclays Investment Solutions does not take any financial responsibility for transactions Barclays Investment Solutions executes for your SIPP on an execution-only basis. This means that:
- (a) Barclays Investment Solutions is under no duty to monitor or notify you of movements in your SIPP Account; and

- (b) you remain responsible for any transactions executed before the date the Barclays Investment Solutions relationship is terminated until final settlement.
- 9.5 Under Regulatory Requirements Barclays Investment Solutions is required to ensure that when it manufactures and/or distributes and/or sells investments, Barclays Investment Solutions acts in the best interests of our clients (and where a client is acting for another person, the end client) during all stages of the life cycle of such investment. Barclays Investment Solutions has in place policies to ensure that its responsibilities towards investors and its product governance obligations are met. Barclays Investment Solutions is required to assess and define a target market for the investment products manufactured for, distributed or sold to you. In Barclays Investment Solutions' role as product manufacturer and/or distributor (seller) it will assess investments periodically and will share information on investments so that it can take any appropriate steps to improve outcomes for you as its client (or the end client). Unless you tell Barclays Investment Solutions otherwise Barclays Investment Solutions will assume that you are acting for your own account and not as a distributor for the purposes of these requirements.
- 9.6 Should Barclays Investment Solutions make different products and services available to you it will do so in accordance with Regulatory Requirements relating to the promotion, manufacture and distribution of investments and other products. Where certain investments or other products are the subject of restriction or product intervention by the FCA (or other competent authority) Barclays Investment Solutions may not be able to make such investments or other products available to you, depending on your classification as a client and depending on the service Barclays Investment Solutions is providing to you.
- 10.5 When Barclays Investment Solutions decides to deal on behalf of your SIPP, in response to an Order to deal:
- (a) Barclays Investment Solutions will do so promptly in accordance with Barclays Investment Solutions' Best Execution Policy;
- (b) Barclays Investment Solutions may execute deals for your SIPP through your SIPP Account by entering into the deal on your SIPP's behalf (acting as your SIPP's agent) and entering into another deal with your SIPP as principal; and
- (c) the deals may relate to investments issued or made available by Barclays Investment Solutions or another member of the wider Barclays Group.
- 10.6 Barclays Investment Solutions' relationship with you will not give rise to any contractual or non-contractual duties that would prevent Barclays Investment Solutions or any other member of the Barclays Group from doing business with or for other clients.
- 10.7 You authorise Barclays Investment Solutions to execute deals on your SIPP's behalf outside of a Regulated Market or Multilateral Trading Facility (MTF) or Organised Trading Facility (OTF). Barclays Investment Solutions will do so when it believes it is in the best interests of your SIPP to transact in this way. For example, this may arise where the investment can be traded at a better price or where there is better liquidity if the trade is executed outside the Regulated Market, MTF or OTF. By signing the Application for Barclays Investment Solutions' Investment Services or otherwise accepting these terms in such manner as Barclays Investment Solutions shall require to create a valid agreement between us, you expressly consent to Barclays Investment Solutions carrying out off-market transactions of this kind on behalf of your SIPP when executing transactions.

#### Trading obligation for OTC derivatives

- 10.8 In certain circumstances (e.g. where the transaction relates to a share or relates to a derivative that is required to be traded on a trading venue under Regulatory Requirements) Barclays Investment Solutions may execute such transactions only on a Regulated Market, MTF, OTF or a third-country trading venue assessed as equivalent.
- 10.9 If the service you have selected permits you to give specific dealing Instructions and Barclays Investment Solutions agrees to execute in accordance with those Instructions:
- (a) it may not be possible for Barclays Investment Solutions to obtain the best result that would otherwise be available to your SIPP at the time of executing using Barclays Investment Solutions' own dealing process; and
- (b) the dealing terms your SIPP receives may be adversely affected.
- 10.10 Barclays Investment Solutions may refuse to act on any Instruction or, as applicable, execute a transaction or any part of a transaction where:
- (a) your SIPP Account does not hold sufficient Cash Available or Securities to satisfy all obligations, whether present, future or contingent in relation to that Instruction or transaction; or
- (b) Barclays Investment Solutions believes to do so would result in an unarranged overdraft, uncovered position or other unfunded liability, or borrowing against Assets in your SIPP Account, and Barclays Investment Solutions may reverse and settle such transactions, the risks of which will be borne by your SIPP, including full liability for any resulting Losses.
- 10.11 You must promptly give Barclays Investment Solutions any Instructions which it may require. If you do not give Barclays Investment Solutions prompt Instructions, or Barclays Investment Solutions is unable to contact you, Barclays Investment Solutions may, at Barclays Investment Solutions' reasonable discretion, take such steps as Barclays Investment Solutions reasonably consider necessary or reasonable on behalf of your SIPP or for Barclays Investment Solutions' own protection.
- #### Execution factors
- 10.12 When Barclays Investment Solutions executes an Order for your SIPP, Barclays Investment Solutions will consider a number of factors in deciding where to route your Order for Execution. These factors include the total consideration payable (taking account of applicable costs), yield, speed of Execution, likelihood of Execution and settlement, the size and nature of your
- Part 2 – Executing transactions for your SIPP**
- 10. Executing transactions for your SIPP**
- 10.1 You can only give Barclays Investment Solutions an Order to execute that relates to Permitted Investments.
- 10.2 If Barclays Investment Solutions executes transactions for your SIPP, it will (unless Barclays Investment Solutions has indicated or agreed otherwise) be required to provide best execution, and, in doing so, Barclays Investment Solutions will comply with its Best Execution Policy, which it may amend from time to time. A summary of Barclays Investment Solutions' Best Execution Policy is set out in Schedule 1.
- 10.3 When Barclays Investment Solutions executes any transaction on behalf of your SIPP, you authorise Barclays Investment Solutions to:
- (a) deal for your SIPP on those markets and exchanges as execution venues and brokers (where Barclays Investment Solutions places an Order for Execution) and with or through any Counterparties, including third party investment firms, as Barclays Investment Solutions reasonably thinks fit;
- (b) take, or omit to take, steps (including refusing to place an Order) which Barclays Investment Solutions reasonably believes necessary to comply with market practices or rules and Regulatory Requirements;
- (c) negotiate and execute contracts with third parties which Barclays Investment Solutions reasonably considers to be necessary (for example, contracts with clearing brokers) on behalf of your SIPP; and
- (d) otherwise act as Barclays Investment Solutions reasonably considers to be appropriate.
- 10.4 In selecting markets and exchanges (when executing Orders), Barclays Investment Solutions will consider the execution factors as set out below. Barclays Investment Solutions will use reasonable endeavours to select third party investment firms and where relevant investment firms in the Barclays Group that will provide Execution services to an appropriate standard, taking account of Barclays Investment Solutions' own arrangements where relevant and the standard generally available in the market in which the brokers operate. You acknowledge that standards in international markets may not be equivalent to those in the jurisdiction in which Barclays Investment Solutions provides services for your SIPP. Barclays Investment Solutions will use reasonable endeavours to agree any third party contracts on terms which, in its reasonable opinion, are standard in the relevant market.



Order and any potential market impact that may be caused by executing your Order. Barclays Investment Solutions will generally execute transactions based on the factors identified and available to Barclays Investment Solutions at the point of dealing, unless there is a reason why it is not in your SIPP's best interests to do so.

10.13 You agree that:

- (a) the relative importance of the Execution factors may vary from transaction to transaction depending on the circumstances of the trade and the prevailing market conditions;
- (b) when Barclays Investment Solutions executes your transaction via Barclays Investment Solutions Electronic dealing systems, Barclays Investment Solutions may poll different brokers to identify the best available terms; and
- (c) if an Order cannot be executed automatically (or routed for Execution), it will be dealt manually by Barclays Investment Solutions' dealing professionals, who will consider the circumstances of each deal and decide on the appropriate course of action. This may include the prioritisation of another execution factor (such as speed or certainty of Execution among others) over the best market price when it is in your SIPP's best interests to do so.

#### Market Rules

10.14 All transactions in exchange-traded investments, contracts which are not traded on a regulated stock or commodity exchange but "over the counter" ("OTC") and any other contracts will be effected subject to, and in accordance with Market Rules and accepted industry practices.

10.15 The Market Rules and industry practices usually contain far-reaching powers in an emergency or otherwise undesirable situation.

10.16 If any exchange, Counterparty or clearing house takes any action which affects a transaction or contract then Barclays Investment Solutions is entitled to take any action relevant to the situation and reasonable in your SIPP's or Barclays Investment Solutions' interests.

10.17 Unless Barclays Investment Solutions has been negligent, Barclays Investment Solutions will not be liable for any Losses suffered by your SIPP as a result of the acts or omissions of any exchange, Counterparty or clearing house or failure of the Trading Platform and its systems for technical reasons outside Barclays Investment Solutions' control or any action reasonably taken by Barclays Investment Solutions as a result of those acts or omissions.

#### Counterparty risk

10.18 Where any transaction is executed by Barclays Investment Solutions as agent for your SIPP, delivery or payment (as appropriate) by the Counterparty to the transaction is at your SIPP's entire risk.

#### Barclays Investment Solutions' right to act without Instructions

10.19 You must promptly give Barclays Investment Solutions any Instruction which we require. If you do not give Barclays Investment Solutions prompt Instructions or Barclays Investment Solutions is unable to contact you, Barclays Investment Solutions may, at our reasonable discretion, take such steps at your SIPP's cost as Barclays Investment Solutions reasonably consider necessary or reasonable for Barclays Investment Solutions' own protection or your SIPP's protection.

#### Geographical restrictions

10.20 Certain countries have local securities regulations that may prohibit you from using the Investment Services. Barclays Investment Solutions only offers the Investment Services from the UK and is unable to offer the Investment Services in these countries. It is your responsibility to inform yourself about and observe any applicable laws.

### 11. Provisions affecting Orders

11.1 Provisions affecting Orders

11.1.1 When placing a particular Order, this will be done in line with Barclays Investment Solutions' Best Execution Policy.

11.1.2 Certain Orders may not be available on all Investments and may operate differently for different classes of Investment.

11.1.3 You cannot place multiple Orders in relation to the same Investment, if the effect of all Orders commits Barclays Investment Solutions to deal with more of an Investment or Cash Available than there is in your SIPP Account.

11.1.4 Normally any Order placed will be executed at the time of receipt or fulfilment of conditions subject to market, exchange or Order conditions. Not all Orders will be executed. An Order is monitored by Barclays Investment Solutions and presented for Execution when its conditions are met unless it expires, is cancelled or rejected or not accepted by a Counterparty. Some Orders may be monitored by Barclays Investment Solutions for a period of up to 30 Working Days and will expire at the close of trading on the last day of the expiry period at the latest.

11.1.5 Any Orders received outside relevant market or exchange hours will be treated by Barclays Investment Solutions as being received at the start of trading the following Working Day for that market or exchange.

11.1.6 Your Instruction will be confirmed to you at the time of placing the Order and will be monitored by Barclays Investment Solutions until it is submitted for Execution or expires in line with the Order Instruction, or it is rejected by Barclays Investment Solutions, or cancelled by you.

11.1.7 If you place an Order for a security and it subsequently becomes subject to a corporate action or dealing suspension, and you have not cancelled it, then Barclays Investment Solutions may, but is not required to, cancel the pending Order(s).

11.1.8 If your SIPP Account or the operation of your SIPP Account is terminated or suspended by you or Barclays Investment Solutions, Barclays Investment Solutions will not be obliged to cancel any pending Orders.

11.1.9 It is your responsibility to review the progress of your Order and take such action on the receipt of Barclays Investment Solutions notification to you as you think appropriate.

11.1.10 Barclays Investment Solutions will maintain Barclays Investment Solutions' record of the date and time that you place an Instruction and all relevant price movements between when the Order is placed and when it is dealt, rejected, cancelled or expires. These records will be conclusive when determining whether an Order should be dealt, if challenged.

11.1.11 Demand for the Investment Service and market conditions may fluctuate. Barclays Investment Solutions does not accept any responsibility for any actual or potential financial loss or expense your SIPP incurs if for any reason (other than Barclays Investment Solutions' negligence) there is a delay or change in market conditions before Execution of your Order.

### 12. Combining orders – "aggregation"

12.1 You acknowledge and agree that:

- (a) when Barclays Investment Solutions executes a transaction for your SIPP, Barclays Investment Solutions may combine your Order with Barclays Investment Solutions' own Orders and orders of other clients if Barclays Investment Solutions believes that aggregation can generally be expected to work to the advantage of all parties concerned;
- (b) on some occasions, aggregation may disadvantage your SIPP (for example, in terms of price);
- (c) when Barclays Investment Solutions combines orders or when an Order cannot be executed as a single transaction, Barclays Investment Solutions may execute it in a series of deals and confirm the aggregate of these at an average price; and
- (d) Barclays Investment Solutions may allow brokers who deal on your SIPP's behalf to combine deals with their own and their clients' deals, subject to Regulatory Requirements.

- 12.2 When a combined order cannot be filled, Barclays Investment Solutions will allocate the order to all participants on an appropriate proportional basis, unless:
- it is not in your SIPP's interest to receive a reduced allocation (for example, if Barclays Investment Solutions is of the view that the deal is not economic when considered against dealing costs); or
  - Barclays Investment Solutions is prevented from doing so under Regulatory Requirements.

### 13. Split Orders

You acknowledge and agree that when Barclays Investment Solutions executes transactions for your SIPP, Barclays Investment Solutions may split your Order into more than one trade if Barclays Investment Solutions reasonably believes this to be in your SIPP's best interests. Barclays Investment Solutions is also able to allocate in a single trade at an average price of the split orders. You can ask Barclays Investment Solutions for information about the price of each trade. On some occasions, a split of your Order may result in your SIPP obtaining a less favourable price.

### 14. Settlement processes and how we will settle with you

- 14.1 You should be aware that purchases and sales of assets depend on the standard settlement cycles in relevant markets and this may be a period of several days (2 Working Days for most UK Securities) or longer if settlement fails for any reason. Timings will vary for other investments. The Securities settlement conventions in certain markets which apply to the holding of assets or settlement of transactions for your SIPP may result in a delay before proceeds of sale are received for your SIPP, or title to a Security passes to STL. As a result Assets credited to your SIPP Account on a "contractual settlement" basis (i.e. before they have actually settled to your SIPP Account) may not be available to your SIPP to sell and if your SIPP enters into a sale transaction before they have settled we may, at our discretion, take the steps described in this Part 2.
- 14.2 Your SIPP must pay Barclays Investment Solutions in full in immediately available cash for any Investments Barclays Investment Solutions purchases for your SIPP and must pay for each transaction Barclays Investment Solutions executes for your SIPP, whether by payment of the purchase price, delivery of the relevant assets, or otherwise as the relevant market requires. The Account Literature sets out how you can do so. Barclays Investment Solutions is not responsible for delivery or payment by the Counterparty to any transaction Barclays Investment Solutions places or executes as your SIPP's agent. Barclays Investment Solutions will only make that delivery or payment if Barclays Investment Solutions receives the relevant assets or sale proceeds from the Counterparty. The only exception to this is when Barclays Investment Solutions specifically agrees, on a case-by-case basis, to accept the risk of the Counterparty failing to settle. Any such agreement:
- will be limited to the particular trade at the time; and
  - must not be interpreted as giving rise to any kind of promise, understanding, assurance or belief that Barclays Investment Solutions will agree to accept any similar risk in relation to any other trade at any time in the future.
- 14.3 Barclays Investment Solutions may, at its discretion, update Barclays Investment Solutions' books and records to reflect the delivery or receipt of assets or cash prior to actual settlement of the trade in the market. This is referred to as "contractual settlement". If Barclays Investment Solutions, at its discretion, gives contractual settlement in respect to trades that you have entered into then should settlement of the trade fail (i.e. we do not receive cash proceeds from the buyer for a sale by you or the delivery of assets by a seller for a purchase by you), Barclays Investment Solutions may enter into an identical trade with a separate Counterparty, and where this is not possible, Barclays Investment Solutions may unwind the trade and adjust Barclays Investment Solutions' books and records to reflect the status of the Assets or Cash that Barclays Investment Solutions holds for your SIPP (i.e. to reflect the actual position).

### DvP settlement

- 14.4 As a member or participant, or sponsored member of commercial settlement systems (e.g. Euroclear and Crest), Barclays Investment Solutions may place or settle delivery versus payment "DvP" transactions as your SIPP's agent.
- 14.5 You agree that where Barclays Investment Solutions settles transactions through commercial settlement systems of which Barclays Investment Solutions is a member or participant for your SIPP, Barclays Investment Solutions may rely on the DvP exemption to the Client Money Rules and to the Regulatory Requirements relating to the custody of assets as follows:
- where you instruct Barclays Investment Solutions to purchase Investments, Barclays Investment Solutions will do so on the basis that the Investments will be due to your SIPP within one Working Day of your SIPP's payment obligations being fulfilled. Barclays Investment Solutions will not treat these sums as Client Money under the Client Money Rules, unless the trade does not settle by the end of the third Working Day after your SIPP's payment obligation have been fulfilled. Barclays Investment Solutions will treat the Investments Barclays Investment Solutions receives on settlement in line with Barclays Investment Solutions' Custody Services; and
  - where you instruct Barclays Investment Solutions to sell Investments, Barclays Investment Solutions will do so on the basis that the sales proceeds are due to your SIPP within one Working Day of your SIPP's delivery obligations being fulfilled to Barclays Investment Solutions. Barclays Investment Solutions will not treat these Investments in line with Barclays Investment Solutions Custody Services, unless the trade does not settle by the end of the third Working Day after your SIPP's delivery obligations have been fulfilled. Barclays Investment Solutions will treat the monies Barclays Investment Solutions receives on settlement in line with Barclays Investment Solutions' provisions for holding your SIPP's money in Section 2, Part 4 (Holding cash for Investment Services).

### 15. Pricing errors

- 15.1 Barclays Investment Solutions does not accept trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping" or "arbitrage"). If Barclays Investment Solutions can show that at the time of the trade there were errors in prices, commissions, or in the Trading Platform, and that you, based on trading strategy or other provable behaviour, deliberately and/or systematically exploited or attempted to exploit such an error, Barclays Investment Solutions may take one or more of the following actions:
- adjust the price spreads available to your SIPP;
  - restrict your access to streaming and instantly tradable quotes, including providing manual quotation only;
  - retrieve from your SIPP Account any historic trading profits that Barclays Investment Solutions can document have been gained through such abuse of liquidity at any time during Barclays Investment Solutions' relationship with you; and
  - remove access to the electronic Trading Platform immediately by giving you written notice.

### 16. When Settlement fails

- 16.1 There may be circumstances beyond Barclays Investment Solutions' control which mean that Barclays Investment Solutions is unable to Settle your SIPP's transactions. If this occurs, Barclays Investment Solutions will notify you as soon as reasonably practicable and discuss with you your SIPP's options for Settlement and use Barclays Investment Solutions' reasonable endeavours to Settle the trade for your SIPP. However:
- there may be circumstances in which Settlement is impossible or prevented by a third party or an exchange or irregular market conditions;
  - where the trade has to be Settled through a Settlement system, this may also mean that there is a significant delay in Settlement or that Settlement does not occur; and



- (c) your SIPP will remain liable for all obligations in relation to the transaction until Settlement or other conclusion of the transaction occurs.

#### **17. Buy-ins**

- 17.1 If you instruct Barclays Investment Solutions to sell an Investment for your SIPP and, acting reasonably, Barclays Investment Solutions is unable to complete Settlement of the transaction on the appropriate Settlement date, Barclays Investment Solutions may, as your SIPP's agent, buy sufficient Investments to enable Barclays Investment Solutions to complete Settlement of the transaction. For example, this could occur where there are market conditions affecting the Settlement of that Investment. Your SIPP is liable for any costs Barclays Investment Solutions properly incurs in relation to a Settlement failure, together with any Losses, including purchase of the Investments at the prevailing market rate. Your SIPP is not liable to Barclays Investment Solutions for any costs or Losses in relation to a Settlement failure that occurs due to circumstances within Barclays Investment Solutions' control, or for any costs or Losses which Barclays Investment Solutions could reasonably have avoided.
- 17.2 Where reasonably practicable, Barclays Investment Solutions will attempt to notify you before purchasing the Investments but can go ahead even if Barclays Investment Solutions cannot contact you. Once completed, Barclays Investment Solutions will notify you of the action Barclays Investment Solutions has taken, together with the details of any amounts that your SIPP is required to pay as a result.

#### **18. Your investment income**

- 18.1 Your Application Form may ask you whether you want to receive all dividend income received in your SIPP Account in the form of a Scrip Dividend or ADR.
- 18.2 You can change your dividend income Instructions. Barclays Investment Solutions will accept Instructions as set out in the Account Literature. The Website FAQs detailing how to instruct Barclays Investment Solutions to place Orders describes how you can do this.

#### **Scrip Dividends**

- 18.3 If Scrip Dividends are not available, Barclays Investment Solutions will accept cash on your SIPP Account's behalf. If there is an enhanced Scrip Dividend that can be applied to your SIPP Account, Barclays Investment Solutions will ask you to decide whether to take the dividend in shares or cash. If Barclays Investment Solutions does not hear from you, Barclays Investment Solutions will take up the default option. You may change this choice or give Barclays Investment Solutions new Instructions as set out in the Account Literature.

#### **Automatic dividend reinvestment**

- 18.4 If you choose ADR, Barclays Investment Solutions will reinvest your SIPP's dividend income in the stock which originated the dividend within ten Working Days of the dividend cash being credited to your SIPP Account, provided that, after the deduction of fees or any other due amounts, the dividend income is £10 or more. Commission charges apply for purchases carried out as a result of ADR.
- 18.5 If you choose ADR and a dividend is offered in the form of a Scrip Dividend, Barclays Investment Solutions will accept this on behalf of your SIPP; no ADR will be carried out or commission charged. Where Barclays Investment Solutions is unable to accept a scrip option due to time constraints, Barclays Investment Solutions will accept cash on behalf of your SIPP and subsequently carry out dividend reinvestment.

#### **Dividend reinvestment programmes**

- 18.6 If a company offers a dividend reinvestment programme; Barclays Investment Solutions will always take the cash for your SIPP.

#### **The time at which your trade is confirmed**

- 18.7 A trade will only be confirmed as executed when Barclays Investment Solutions has confirmation that Barclays Investment Solutions has matched the trade with the market Counterparty. Confirmations issued to you by the Trading Platform at the time you transmit Instructions should not be treated as confirmation of the Execution of the trade.

#### **19. Errors in quoted prices**

- 19.1 Errors may occur in the prices of transactions quoted by Barclays Investment Solutions. In addition to any other rights Barclays Investment Solutions may have in law, Barclays Investment Solutions will not be bound by any contract which purports to have been made (whether or not confirmed by Barclays Investment Solutions) at a price which:
- (a) Barclays Investment Solutions' can demonstrate was manifestly incorrect at the time of the transaction; or
  - (b) was, or ought reasonably to have been, known by you to be incorrect at the time of the transaction.

#### **20. Trading Platform**

- 20.1 Barclays Investment Solutions offers the Execution-Only Dealing Service through Barclays Investment Solutions' Trading Platform. The following terms apply to the use of the Trading Platform.

#### **Reporting**

- 20.2 Under Regulatory Requirements, Barclays Investment Solutions may be obliged to make information about certain transactions public. You agree and acknowledge that any and all proprietary rights in such transaction information are owned by Barclays Investment Solutions and you waive any duty of confidentiality attaching to the information which we reasonably disclose.
- 20.3 If you are a natural person (i.e. not a legal entity) then on accepting you as a client Barclays Investment Solutions will obtain from you personal information (such as your date of birth, name and nationality) which is necessary for our processes, such as our anti-money laundering due diligence and for transaction reporting. Barclays Investment Solutions will need to keep this information up to date. If Barclays Investment Solutions is unable to report transactions with complete and accurate personal identifier details about you Barclays Investment Solutions may, at our discretion, determine that Barclays Investment Solutions cannot continue to execute transactions with or for your SIPP or ask AJ Bell to report in your SIPP's name. You should keep Barclays Investment Solutions updated (whether or not we make a request) with any changes to your personal identifiers, for example if you change your name on becoming married or if you change your nationality or take on dual nationality. If you become aware that we have been given inaccurate information, such as a mistake has been made in providing your date of birth, you should notify us immediately.

#### **Transmission delays**

- 20.4 Barclays Investment Solutions may offer you real-time tradable prices. Due to delayed transmission, the price Barclays Investment Solutions offers may change before Barclays Investment Solutions receives an Order from you. If Barclays Investment Solutions offers you automatic order execution, Barclays Investment Solutions will be entitled to change the price at which your Order is executed to the market value when Barclays Investment Solutions receives your Order.

#### **Timing of Instructions**

- 20.5 Instructions can only be processed during the normal business hours where Barclays Investment Solutions provides the Dealing Services to your SIPP, even though the service may be available through the Trading Platform outside these hours. This means that your Instructions may not always be processed as soon as Barclays Investment Solutions receives them.
- 20.6 Barclays Investment Solutions will not be liable for any Losses that your SIPP incurs if Barclays Investment Solutions is asked by the market to cancel any dealings in the relevant stock after Barclays Investment Solutions has placed an Order on your SIPP's behalf.

#### **Your responsibility**

- 20.7 When you deal, it is your responsibility to ensure all details are correct prior to Execution. It is your sole responsibility to exercise, in a proper and timely manner, any right, privilege or obligation under any Asset in your SIPP Account. You must make yourself aware of the expiration dates.

#### **Withdrawing your access to a Trading Platform**

- 20.8 Barclays Investment Solutions may, in whole or in part, on a permanent or temporary basis, withdraw any SIPP Account facility or access to the Trading Platform. Barclays Investment Solutions may do this without prior notice but, where possible and within the law, Barclays Investment Solutions will provide as much reasonable notice as possible.

- 20.9 Situations where Barclays Investment Solutions may take such action include where:
- (a) Barclays Investment Solutions considers that you may be in possession of inside information (information which is not published and which is likely to have a noticeable effect on the pricing of a contract if it were made public);
  - (b) Barclays Investment Solutions considers that there are abnormal trading conditions; or
  - (c) Barclays Investment Solutions is unable to calculate prices in the relevant contract due to the unavailability of the relevant market information or technical failure of the Trading Platform.

## 21. Transfers into and out of your SIPP Account

Details of the terms which apply to Transfers in and Transfers Out of your SIPP are set out in clause 3 (Contributions and Transfers) of Section 1 (Pension Services).

## 22. Client reporting

- 22.1 You will receive reports from Barclays Investment Solutions as required by Regulatory Requirements. You may choose to receive reports and statements as set out in Account Literature. Details on how you receive reports and key documents can be found within the FAQs section of the Website.
- 22.2 You will receive confirmation statements on a transaction-by-transaction basis as described in the Account Literature. Details on how you receive transaction statements can be found within the FAQs section of the Website.

### Confirmation statement (contract note)

- 22.3 Each time Barclays Investment Solutions executes a transaction on behalf of your SIPP, Barclays Investment Solutions will provide a confirmation statement setting out (among other things) the amount your SIPP will receive or pay on settlement, and send it to you, in the manner Barclays Investment Solutions has agreed to contact you by:
- (a) the first Working Day after Execution; or
  - (b) the first Working Day after Barclays Investment Solutions receives confirmation from a third party who has executed the Order.
- 22.4 You should tell Barclays Investment Solutions as soon as possible if the information on any confirmation statement Barclays Investment Solutions sends you is incorrect. If the original confirmation statement is incorrect, you agree to return it to Barclays Investment Solutions if Barclays Investment Solutions asks for it and authorise Barclays Investment Solutions to repay any overpayments immediately from your SIPP Account. Barclays Investment Solutions may purchase replacement Investments at your SIPP's cost. Barclays Investment Solutions may charge your SIPP interest on any overpayment where Barclays Investment Solutions considers it reasonable to do so.
- 22.5 You must notify Barclays Investment Solutions immediately:
- (a) if you do not receive a confirmation statement informing you that Barclays Investment Solutions has carried out your dealing Instruction within three Working Days of you placing them; or
  - (b) if you receive a confirmation statement of an Order which you did not place.
- 22.6 Barclays Investment Solutions will provide information about the status of any pending Order, on your request.

### Client Assets Statements

- 22.7 If Barclays Investment Solutions holds Assets on behalf of your SIPP, you will receive a Client Asset Statement quarterly (subject to Regulatory Requirements) detailing:
- (a) all Investments and any Cash held by Barclays Investment Solutions in your SIPP Account at the end of that period (including any Client Money that Barclays Investment Solutions hold on behalf of your SIPP); and
  - (b) this information may be included within the valuation report that Barclays Investment Solutions routinely sends to you as described in the Account Literature. The product pages and FAQs section of the Website detail how you can receive reports and statements.

### Valuations

- 22.8 Valuations of your SIPP Assets will be based on:
- (a) any market information Barclays Investment Solutions reasonably considers appropriate; and

- (b) information from sources Barclays Investment Solutions reasonably believes to be reliable.

Barclays Investment Solutions is not responsible for any inaccuracies in the information Barclays Investment Solutions relies on. As prices fluctuate, the value of your SIPP Assets may have changed by the time you receive the statement.

The statements Barclays Investment Solutions send you show dates on which Barclays Investment Solutions expects Cash to be available to your SIPP. Your statements may show transactions that have not been settled, but Barclays Investment Solutions is not required to include unsettled transactions in your SIPP statements.

### Corrections

- 22.9 If Barclays Investment Solutions or a Counterparty make an error executing your Order, Barclays Investment Solutions may choose to correct the error through or outside of your SIPP Account, but never so that an Unauthorised Payment is made from your SIPP Account.

## 23. Conflicts of interest

- 23.1 The complexity and size of the Barclays Group and its businesses, and Barclays Group's reliance on third parties at various points, can occasionally lead to situations where Barclays Group's interests or those of Barclays Group's staff conflict with your SIPP's interests. Equally, your SIPP's interests might occasionally compete with those of Barclays Group's other clients.

### Barclays Group's conflict management arrangements

- 23.2 Where a potential conflict arises, Barclays Investment Solutions will take all appropriate steps to protect your SIPP's interests and ensure fair treatment, in line with the duties Barclays Investment Solutions owe you and STL as Barclays Investment Solutions' clients. Barclays Investment Solutions has processes in place to handle such conflicts of interest, to help Barclays Investment Solutions act with an appropriate degree of independence from Barclays Investment Solutions' own interests when transacting with you or acting on your SIPP's behalf.
- 23.3 Where Barclays Investment Solutions is not satisfied that Barclays Investment Solutions arrangements to handle conflicts are sufficient to prevent a conflict from potentially harming your SIPP's interests, Barclays Investment Solutions will:
- (a) disclose the nature and source of the conflict to you; and
  - (b) if appropriate, obtain your permission to continue with the service.
- 23.4 On request, Barclays Investment Solutions will provide you with more information on how Barclays Investment Solutions handles conflicts of interest.
- 23.5 Neither Barclays Investment Solutions nor any other member of the Barclays Group will be under any duty that would prevent Barclays Investment Solutions or the Barclays Group from doing business of the sort indicated above, except where it would not be permitted under Regulatory Requirements.
- 23.6 Where Barclays Investment Solutions or any other member of the Barclays Group make or receive any profit, commission or remuneration from or by reason of any transactions which Barclays Investment Solutions enters into on behalf of your SIPP (where Regulatory Requirements allow), neither Barclays Investment Solutions nor the other member of the Barclays Group will account to your SIPP for these amounts and these amounts will not be set off against Barclays Investment Solutions' fees, except where this is required by Regulatory Requirements.

### Specific disclosures

- 23.7 When providing services or conducting business for you:
- (a) Barclays Investment Solutions is permitted to deal in investments with your SIPP as agent; and
  - Barclays Investment Solutions is permitted to deal as agent in investments issued by any member of the Barclays Group, in each case subject to the restrictions on our business under Regulatory Requirements.
- 23.8 Barclays Investment Solutions is not under a duty to you to use or disclose all information in the possession of the Barclays Group when providing Barclays Investment Solutions Investment Services under the Agreement. For example, Barclays Investment

Solutions is not obliged to disclose or take into consideration any information, fact or matter:

- (a) that has not come to the actual attention of an individual executing your Order whether or not it has come to the attention of any other person;
- (b) disclosure of which would be a breach of a duty of confidentiality to any other person or result in a breach of any Regulatory Requirement; or
- (c) that is held solely in a division of the Barclays Group in a manner that prevents its publication outside that division.

#### Inducements

23.9 Barclays Investment Solutions is required to comply with Regulatory Requirements on inducements. This means in summary that Barclays Investment Solutions is not permitted to accept or retain any fees, commissions, monetary or non-monetary benefits (each an inducement) paid or provided by a third party in relation to Barclays Investment Solutions' service to you. Barclays Investment Solutions is similarly not allowed to pay or provide any inducement to any third party in relation to the provision of services to your SIPP. We can only accept or retain or pay or provide such inducements if they meet certain conditions. The inducement must not impair compliance with our duty to act honestly, fairly and professionally in accordance with the best interest of our clients and it must enhance the quality of the relevant service to your SIPP. We must also make disclosures about the inducement to you before we provide the relevant service to your SIPP.

#### Matters relevant to specific types of investment

23.10 Barclays Investment Solutions will not engage in stock lending for any Asset in your SIPP Account.

#### Unregulated Collective Investment Schemes

23.11 Unregulated Collective Investment Schemes are not Investments that can be held within your SIPP.

#### Key information Documents (KIDs) and Key Investor Information Documents (KIIDs)

KIDs and KIIDs are available to access and view download save and print from the Smart Investor website or another website location that we will provide to you. If you are a retail client:

- through Smart Investor, we will provide you with a KID or KIID on paper, in durable medium (e.g. email to you) or by website, as chosen by you.
- where in respect of any relevant transaction Barclays Investment Solutions has provided you with a KID or KIID for your SIPP by means of a website or a durable medium other than paper (e.g. email), you have the right to request a paper copy of the KID or KIID free of charge.
- Barclays Investment Solutions will direct you to the website or websites on which any KIDs or KIIDs are available.
- unless you have, on becoming a client or subsequently, chosen to receive KIDs and KIIDs from Barclays Investment Solutions only in paper form (i) you agree that (i) Barclays Investment Solutions may provide you with KIDs and KIIDs by means of a website or a durable medium other than paper; and (ii) you confirm that you have regular access to the internet and have provided us with your email address.

#### Restrictions for US residents and citizens

23.12 You must inform Barclays Investment Solutions if you are a US citizen or are otherwise subject to US tax on non-US income and gains (for example if you are a US 'Green Card' holder) or if you are a resident of the US. You must also inform Barclays Investment Solutions as soon as possible if you become a resident of the US or if your US tax status changes. Barclays Investment Solutions recommends that you seek independent legal advice if you are in any doubt about whether you are subject to US tax on non-US income and gains.

23.13 If you are subject to US tax on non-US income and gains, Barclays Investment Solutions may not be able to provide Investment Services for your SIPP.

23.14 If you are a US citizen or are otherwise subject to US tax on non-US income and gains, Barclays Investment Solutions may not be able to place trades on your SIPP's behalf unless Barclays Investment Solutions has a signed form W9 detailing your TIN (Tax Identification Number). If you invest in assets that generate "US source income", then the form W9 will be disclosed to

the US Custodian and the IRS. Barclays Investment Solutions requires the form W9 when you submit your Application Form to avoid delays and possible penalties in the future.

#### Contingent Liability Transactions/Leveraged Financial Instruments

23.15 Where you are a retail client and your SIPP Account includes positions in Leveraged Financial Instruments or Contingent Liability Transactions Barclays Investment Solutions will let you know where the initial value of any relevant financial instrument depreciates by 10% or more (and at multiples of 10% thereafter) and the timing of our reporting to you under this clause will be as required under Regulatory Requirements but usually no later than the end of the Working Day on which the 10% threshold is reached. If you have given your express consent to this Barclays Investment Solutions may report to you under this clause on an aggregated basis in relation to the global value of all Leveraged Financial Instruments or Contingent Liability Transactions your SIPP has with us but if you want to receive an instrument by instrument basis notification instead you should notify us of this and we will change the basis on which we report to you under this clause as soon as reasonably practicable.

### Part 3 – Barclays Investment Solutions' Custody Services

#### 24. Holding your Assets

24.1 As Barclays Investment Solutions' service involves safekeeping your SIPP Assets, in dealing with any Cash or otherwise administering your SIPP Portfolio or SIPP Account, Barclays Investment Solutions will keep records to show that your SIPP Assets are held on behalf of your SIPP and do not belong to Barclays Investment Solutions.

24.2 In providing this service, as well as Barclays Investment Solutions' general powers to delegate to other members of the Barclays Group (as set out in clause 54), you authorise Barclays Investment Solutions, where Barclays Investment Solutions reasonably considers it appropriate, to employ agents and sub-custodians to perform any aspects of the Custody Service and authorise them to do the same. Barclays Investment Solutions will follow any applicable Regulatory Requirements.

24.3 Where Barclays Investment Solutions delegates to anyone outside the Barclays Group, Barclays Investment Solutions will use all due skill, care and diligence in selecting, appointing and periodically reviewing, the delegate and the arrangements for holding your SIPP Assets through them but is not liable for their acts or omissions, insolvency or dissolution unless they are a nominee company controlled by us or a nominee company controlled by a company in the Barclays Group in which case Barclays Investment Solutions accepts the same level of responsibility to your SIPP for them with respect to any requirements of the FCA's custody rules as it does for itself.

24.4 Your SIPP Assets will be registered in STL's name or the name of a nominee which is controlled by:  
(a) Barclays Investment Solutions ;  
(b) another member of the Barclays Group;  
(c) a recognised investment exchange; or  
(d) a third party (outside the Barclays Group) with whom the Assets are deposited.

Where this is not possible, your SIPP Assets will be registered in the name of a third party or, if this is not possible, Barclays Investment Solutions' name but only if:

- (e) the Assets are subject to the law or market practice of a jurisdiction outside of the United Kingdom; and
- (f) Barclays Investment Solutions considers this to be in the best interests of your SIPP; or
- (g) it is not feasible to do otherwise, because of the nature of the applicable law or market practice.

Registration in the name of a nominee, third party or Barclays Investment Solutions may mean you lose incentives and shareholder benefits attaching to your SIPP Assets. The nominee or third party may be located in or outside the jurisdiction in which Barclays Investment Solutions provides services to your SIPP.

24.5 Where your Assets are held by a nominee or sub-custodian, Barclays Investment Solutions cannot ensure that your SIPP Assets would not be lost if the entity enters administration, liquidation or a similar procedure. In order to show that your SIPP Assets are not available to the entity's creditors, Barclays

Investment Solutions will take reasonable steps to ensure that their records show that your SIPP Assets are held on behalf of your SIPP and that they do not belong to Barclays Investment Solutions or the nominee or sub-custodian.

- 24.6 In some jurisdictions, local law might not allow your SIPP Assets to be held separately from Barclays Investment Solutions' assets or those of the nominee or sub-custodian. Your SIPP Assets might be at greater risk of loss if the nominee or sub-custodian enters administration, liquidation or a similar procedure.
- 24.7 Barclays Investment Solutions or its sub-custodian will hold any physical documents of title (including bearer stocks).
- 24.8 You authorise Barclays Investment Solutions and its sub-custodian to hold or transfer your SIPP Assets (or entitlements to them) to securities depositaries, clearing or settlement systems, account controllers or other participants in the relevant systems in the course of providing the services. This applies to any of your SIPP Assets that are un-certificated or transferable by book entry transfer. Those SIPP Assets or entitlements will be separately identifiable from any assets or entitlements held in the same system for Barclays Investment Solutions' account. These entities may be located in or outside of the jurisdiction in which Barclays Investment Solutions provides the Investment Services for your SIPP.
- 24.9 If you close your SIPP Account or transfer your SIPP Assets to another investment services provider in accordance with this Agreement, Barclays Investment Solutions will not accept responsibility for the acts or omissions of the new investment services provider and this will be at your SIPP's own risk.
- 24.10 You cannot use your SIPP Assets as security for a loan.
- 24.11 Barclays Investment Solutions will only hold your SIPP Assets in jurisdictions which regulate the holding and safekeeping of financial instruments unless the nature of the financial instruments involved or the Investment Services relating to them requires the SIPP Assets to be deposited in that jurisdiction. Barclays Investment Solutions will require arrangements with third parties such as sub-custodians to similarly limit their delegation to third parties in jurisdictions that do not regulate custody.
- 24.12 Where any of your SIPP Assets are held with a third party (including a sub-custodian, nominee, depositary or settlement system), you agree that such third party (or any person to whom the holding of your SIPP Assets is delegated) may have a security interest, lien, right of set-off, or similar rights over your SIPP Assets under the standard terms of such third party or other person where such rights are of a type routinely required by such third party or other person to cover exposures incurred in relation to the services provided by it, and only to the extent permitted by Regulatory Requirements (except to the extent that rights on different terms are required by applicable law in a third country jurisdiction in which your SIPP Assets are held by such a third party).
- 24.13 Where your SIPP Assets are held by a third party (or any person to whom the holding of your SIPP Assets is delegated), and such person has a security interest, lien, right of set-off, or similar rights over your SIPP Assets, you are exposed to the risk that person may exercise such rights over your Assets and reduce the amount of your Assets even where you have not breached any of your obligations under this Agreement. If your SIPP Assets are subject to a security interest, lien, right of set off or similar right in a third country jurisdiction then Barclays Investment Solutions will disclose further information to you indicating the risks associated with the arrangement and take other steps to make the ownership status of the assets clear, as required by Regulatory Requirements.
- 24.14 Barclays Investment Solutions, or any custodian Barclays Investment Solutions appoints to provide the Custody Services in relation to your SIPP Assets or your SIPP Account, will have no obligation to be involved in relation to any Asset or Security in:
- (a) any legal proceeding on your SIPP's behalf or to protect STL's or Barclays Investment Solutions' interests; or
  - (b) any corporate activity including submission of a resolution, requisition of general meetings or similar activity.
- 24.15 Barclays Investment Solutions may reclaim from your SIPP Portfolio or your SIPP Account any payment Barclays Investment Solutions has made to which your SIPP is not entitled.

- 24.16 In certain circumstances, and subject to applicable laws and Regulatory Requirements, Barclays Investment Solutions may with the prior agreement of AJ Bell cease to treat any SIPP Assets held on your SIPP's behalf as client Assets, and (i) liquidate these SIPP Assets at market value and pay away the proceeds or (ii) directly pay away these SIPP Assets, in either case, to a registered charity of Barclays Investment Solutions' choice. Barclays Investment Solutions may only do this if:

- (a) Barclays Investment Solutions has held your SIPP Assets for at least twelve years and there have been no Instructions received by Barclays Investment Solutions in relation to the SIPP Assets during the twelve years immediately before being paid away to the registered charity; and
- (b) Barclays Investment Solutions has taken reasonable steps to trace you.

If you contact Barclays Investment Solutions after Barclays Investment Solutions has paid away your SIPP Assets, Barclays Investment Solutions will return a sum equal to the value of your SIPP Assets to your SIPP at the time they are liquidated or paid away.

- 24.17 You authorise Barclays Investment Solutions to convert the Investments in your SIPP Account if Barclays Investment Solutions reasonably considers that this is to your SIPP's advantage and the cost to your SIPP is not substantially increased.

## 25. Pooling of Assets

- 25.1 Your SIPP Assets may be pooled with those of other clients of STL or Barclays Investment Solutions or Barclays Investment Solutions sub-custodians in one account (known as an "omnibus account"), in accordance with Regulatory Requirements. Holding investments in an omnibus account is standard practice for custody service providers. However you should be aware that holding in this way presents certain risks. In this case:
- (a) Barclays Investment Solutions will maintain records of your SIPP's interests in the SIPP Assets which have been pooled;
  - (b) your SIPP's right to specific SIPP Assets may not be identifiable by separate certificates, other documents of ownership or equivalent electronic records; and
  - (c) if there is a default by Barclays Investment Solutions or Barclays Investment Solutions' sub-custodians resulting in a shortfall, your SIPP might not receive its full entitlement. Your SIPP might have to share in the shortfall in proportion to the value of the SIPP Assets which Barclays Investment Solutions or Barclays Investment Solutions' sub-custodian hold for your SIPP with other clients. Delays in identifying individual investments following such a failure may result in an increased risk of loss. This explanation does not limit STL's, AJ Bell's or your rights against Barclays Investment Solutions in any way.
- 25.2 In order to prevent the unauthorised use of your SIPP Assets for the account of any other person: (a) Barclays Investment Solutions shall closely monitor all deliveries of Assets requiring settlement by us on your SIPP's behalf, and promptly request delivery to Barclays Investment Solutions for your SIPP Account of any Assets where Barclays Investment Solutions is aware that delivery is due but not yet made; or (b) Barclays Investment Solutions may at its discretion undertake buy-ins as set out in this Section 2.

## 26. Corporate actions and voting rights

- 26.1 Unless Barclays Investment Solutions agrees otherwise with you, where Barclays Investment Solutions holds Assets which give rights in relation to a company, including if Barclays Investment Solutions becomes aware of any proposed class action or group litigation. Barclays Investment Solutions will not be responsible for taking any action in relation to corporate actions and we will not exercise any voting rights attaching to the Assets in your SIPP, except on your Instructions.
- 26.2 If you instruct Barclays Investment Solutions to vote as proxy for your SIPP, Barclays Investment Solutions may refuse or agree on payment of a fee.
- 26.3 Where:
- (a) Assets are held in a pooled account and are affected by a corporate action, Barclays Investment Solutions will need to allocate the resulting entitlements among a number of clients. Barclays Investment Solutions will do so in what



Barclays Investment Solutions considers is a fair and equitable manner; and

- (b) This may mean that your fractional share or unit (of the pooled entitlement) may have to be rounded down to the nearest whole number, or other fraction that Barclays Investment Solutions can hold in your SIPP Account. The amount or value that cannot be applied to your SIPP Account from the pool is known as the "Unallocatable Fraction". Barclays Investment Solutions may deal with such Unallocatable Fraction as it thinks appropriate and in particular Barclays Investment Solutions may make such arrangements for the allocation to all or some of those persons interested in the Asset, acceptance or sale of the Unallocatable Fraction as Barclays Investment Solutions believes appropriate in the context of its execution policy, which may mean Barclays Investment Solutions pays a cash equivalent of your share of Unallocatable Fraction to your SIPP Account. If your entitlement to the Unallocatable Fraction would have a value of £5 or less at the date of distribution to your SIPP Account, Barclays Investment Solutions may pay any such amounts to a registered charity of its choice.

## 27. Income and entitlements

- 27.1 Barclays Investment Solutions will collect any income arising from your SIPP Assets on behalf of your SIPP. Dividend payments and interest will be paid in cash, following deduction of any applicable tax and will only be available to your SIPP following market settlement of such payment.
- 27.2 If you are a US national or a non-US resident holding US Assets and you have completed any documentation required by Regulatory Requirements, Barclays Investment Solutions will endeavour to collect income arising on the US Assets under the appropriate reduced rate of withholding tax.
- 27.3 Where income or gains arise on non-US Assets held in your SIPP which are subject to withholding tax under local law, withholding tax will be applied by the custodian at the full domestic rate in force at the time of the payment. If you believe your SIPP is eligible for a reduced rate of withholding tax because of your circumstances, you are responsible for applying directly to the tax authorities in the country where the withholding tax has arisen to request a refund. Where Barclays Investment Solutions holds your Investments in a nominee capacity, your tax reclaim request may not be successful in certain jurisdictions because of local reclaim procedures.
- 27.4 Where your SIPP Assets are pooled with those of third parties:
- (a) Barclays Investment Solutions will allocate any income or entitlements proportionately, rounding down to the nearest whole unit or share; and
- (b) the accumulated amount of any undistributed entitlements arising from this process will be sold and the proceeds allocated proportionately, provided that Barclays Investment Solutions will not need to distribute any small amounts below a level Barclays Investment Solutions tells you and may pay them to a registered charity of our choice.
- 27.5 Pooling may mean that where an allocation or share issue has rights weighted towards smaller investors, your SIPP's allocation may be less than it otherwise would have been.

## 28. Location of custody

You authorise Barclays Investment Solutions to arrange for some or all of your SIPP Assets to be held outside the UK. If Barclays Investment Solutions exercises this right, your SIPP Assets will be subject to the settlement, legal and regulatory systems that apply in such jurisdictions. The separate identification and segregation of clients' Assets may differ.

## 29. Stock shortfalls

- 29.1 There may be circumstances where Barclays Investment Solutions identifies a discrepancy in the records Barclays Investment Solutions maintains, or between the records Barclays Investment Solutions maintains and the records of any third party Barclays Investment Solutions appoints, in relation to your SIPP Assets.
- 29.2 Where Barclays Investment Solutions concludes that a third party is responsible for a discrepancy that has given rise to a shortfall in the number of Assets Barclays Investment Solutions is supposed to hold for your SIPP, (or that discrepancy is due to

a timing difference between the account systems of that third party and Barclays Investment Solutions), Barclays Investment Solutions will take all reasonable steps to resolve the situation with the relevant third party without undue delay, and may take any of the appropriate steps below.

- 29.3 Where Barclays Investment Solutions identifies a discrepancy that results from or reveals a shortfall for which Barclays Investment Solutions is responsible, or during an investigation where Barclays Investment Solutions deems it appropriate to do so, Barclays Investment Solutions will take one of the following appropriate steps until the shortfall is resolved. These steps may, subject to Regulatory Requirements, include:
- (a) allocating a sufficient number of Barclays Investment Solutions' own assets to cover the shortfall, which Barclays Investment Solutions will hold in line with the Custody Services; or
- (b) allocating a sufficient amount of Barclays Investment Solutions' own money to cover the value of the shortfall, which Barclays Investment Solutions will hold as Client Money in line with the provisions on holding cash for Investment Services in Part 4; or
- (c) a combination of (a) and (b) above, which together are sufficient to cover the value of the shortfall.

## Part 4 – Holding cash for Investment Services

### 30. Holding Cash as Client Money

- 30.1 Barclays Investment Solutions will deal with Cash in accordance with the Client Money Rules.
- 30.2 In the event of Barclays Investment Solutions' administration or insolvency, Cash will be subject to the Client Money Rules, so you will be entitled to share in any distribution under the Client Money Distribution and Transfer Rules.
- 30.3 Your SIPP Client Money may be held in a client money bank account with Barclays Bank UK PLC, with another member of the Barclays Group that is a bank or with an Approved Bank, in accordance with applicable Regulatory Requirements. Barclays Investment Solutions is subject to restrictions on the amount of Client Money it can hold with Barclays Bank UK PLC. Information on the third party banks with which Barclays Investment Solutions holds your SIPP Client Money is available on request.
- 30.4 Where your SIPP Client Money is held with an Approved Bank:
- 30.4.1 Barclays Investment Solutions will use reasonable skill and care in selecting, using and monitoring the Approved Bank with whom it deposits Client Money but is not liable for their acts or omissions, insolvency or dissolution; and
- 30.4.2 Barclays Investment Solutions cannot ensure that your SIPP would not lose any money if the Approved Bank enters administration, liquidation or a similar procedure. If the Approved Bank is unable to repay all of its creditors, your SIPP Client Money would be pooled with that of Barclays Investment Solutions' other clients with that entity and any shortfall would be borne by all the clients of that pool proportionately. The likelihood of any shortfall may be affected by whose rights have priority upon insolvency and the operations of any local compensation scheme.
- 30.5 You authorise Barclays Investment Solutions to hold your SIPP Client Money outside the jurisdiction in which we provide services to you. In these circumstances you should be aware that holding money in this way presents certain risks:
- 30.5.1 the legal and regulatory regime applying to the Approved Bank we use will be different from the regime in the jurisdiction in which we provide services to you; and
- 30.5.2 if the Approved Bank enters administration, liquidation or a similar procedure, and is thereby unable to repay all of its creditors, your SIPP Client Money may be treated differently than if it were held by a bank in the jurisdiction in which Barclays Investment Solutions provides Investment Services for your SIPP.
- 30.6 You authorise Barclays Investment Solutions to allow another person, such as an exchange, clearing house or intermediate broker, to hold your SIPP Client Money for the purposes of transactions through your SIPP for you through or with that other person.



- 30.7 Where Barclays Investment Solutions effects an investment transaction on behalf of your SIPP, or money is received in relation to your Assets, outside the jurisdiction in which Barclays Investment Solutions provides services to you:
- 30.7.1 your SIPP Client Money might have to pass through an overseas bank or an intermediate broker, a settlement agent or a Counterparty located outside the jurisdiction in which we provide services to you;
- 30.7.2 the legal and regulatory regime applicable to that SIPP Client Money will be different from the regime of the jurisdiction in which we provide services to you; and
- 30.7.3 if any party defaults, your SIPP's position might be worse than in the jurisdiction in which we provide services to you. The bank concerned might exercise a right of set off or counterclaim in respect of money owed on any of Barclays Investment Solutions' other accounts.
- 30.8 Barclays Investment Solutions is entitled to withdraw and pay itself any interest arising on any account in which your SIPP Client Money is held.
- 30.9 Where Barclays Investment Solutions has told you that it will hold your money as Client Money in an interest-bearing account, Barclays Investment Solutions will pay interest to you arising in relation to your SIPP Client Money only where it has separately agreed with you to do so.
- 30.10 Barclays Investment Solutions will not be obliged to process payments for your SIPP out of Barclays Investment Solutions' Client Money bank accounts where the balance of cleared funds to which your SIPP is entitled is not sufficient to process the relevant payment.

## Part 5 – Investment tools and support

### 31. Investment tools and support – Introduction

- 31.1 The Account Literature sets out the tools and other support available through your SIPP Account for Investment Services, not Pension Services. If you use the tools and support, you will receive general information on investments or markets, and access to online tools that facilitate your information gathering.
- 31.2 These tools are not designed to be an advice service, and are only intended for clients with sufficient financial sophistication and knowledge to be able to understand, appraise and evaluate the information. You must have a full understanding of the risks associated with investing including credit risks, and the price volatility of Investments.
- 31.3 Barclays Investment Solutions will comply with Regulatory Requirements in relation to the content of information on investments or markets which Barclays Investment Solutions may provide to you. The information is made available to Barclays Investment Solutions by other firms. Barclays Investment Solutions gives no representation or warranty as to the accuracy or completeness of such information. Barclays Investment Solutions is not obliged to provide it to you before or at the same time as it is made available to Barclays Investment Solutions' staff, other clients or other people.
- 31.4 Barclays Investment Solutions may suspend this service, or change its level of detail, layout/format and frequency from time to time without giving prior notice.
- 31.5 The Account Literature sets out the basis on which the tools are offered to you, and how Barclays Investment Solutions anticipates they will be used. You may be asked to agree to terms of service before you can use those tools.

### 32. Investment tools and support – Use of the information

- 32.1 The information Barclays Investment Solutions provides through this service will not be assessed as suitable for you so you must not regard it as a personal recommendation or advice to you individually. You should consider seeking advice from an adviser appropriate to any investment mentioned in these materials prior to dealing in that investment.
- 32.2 Barclays Investment Solutions does not consider these investment tools which Barclays Investment Solutions has given to you when dealing for you.
- 32.3 Except to the extent that such information is freely available in the public domain, you must keep the information confidential and only disclose it to your advisers if they are under a similar duty to keep it confidential.
- 32.4 The information is for your personal use and must not be used to provide advice to anyone else.

### 33. Availability of tools and their update

Barclays Investment Solutions may withdraw any tool on giving you appropriate notice, as provided for in the Account Literature. Barclays Investment Solutions may update a tool as set out in the Account Literature.

## Section 3: AJ Bell, STL and Barclays Investment Solutions relationship with you

### 34. Online services

- 34.1 Barclays Investment Solutions will take reasonable care to ensure the security of, and prevent unauthorised access to, Barclays Investment Solutions online services.
- 34.2 While Barclays Investment Solutions will make reasonable efforts to provide the online services, Barclays Investment Solutions may suspend the operation of the online services, including any Trading Platform, where Barclays Investment Solutions reasonably considers it necessary, including for technical problems, emergencies, maintenance, regulatory reasons, where Barclays Investment Solutions decides it is sensible for Barclays Investment Solutions' protection or to ensure the continued availability of the online services or Trading Platform.
- 34.3 You must:
- follow the procedures and Instructions in any user guidance that Barclays Investment Solutions gives you from time to time, including using PINsentry or any other authentication device Barclays Investment Solutions gives you where required; and
  - tell Barclays Investment Solutions as soon as you can if you become aware of any failure, delay, malfunction, virus or error in the sending or receiving of Instructions or any suspected fraud.
- 34.4 None of the Service Providers will be liable for any Losses you may suffer due to any failure of the online services, including any Trading Platform, transmission failure or delays or similar technical errors, or problems with the software or data feeds provided by third parties, to the extent that the failure is beyond the relevant Service Provider's reasonable control.
- 34.5 You should ensure your computer, modem or any other device you use complies with the standards and requirements Barclays Investment Solutions tells you from time to time and carry out your own regular virus checks and security updates.
- 34.6 If you use Barclays Investment Solutions' online services, including the Trading Platform, outside the jurisdiction in which Barclays Investment Solutions provides services to you, you do so at your own risk, as it may be against the law in that country.
- 34.7 Unless Barclays Investment Solutions tells you otherwise, any software, hardware or device Barclays Investment Solutions provides to you in connection with online services, including the Trading Platform, is licensed to you. The copyright and all other rights in it and in any user guides or other information Barclays Investment Solutions provides to you, remains owned by Barclays Investment Solutions or by the person who licenses it to Barclays Investment Solutions, if applicable. You must use it exclusively in connection with the Agreement and as described in any user guide or other information Barclays Investment Solutions provides to you. You will obtain no rights, title or interest in any such materials or intellectual property rights relating to them.
- 34.8 The records each Service Provider maintains of any online messages, Instructions, payments or other transactions will be final evidence of those messages, Instructions, payments or other transactions and of the time they are given or carried out except where there is an obvious mistake or other evidence of equivalent quality is available.
- 34.9 You are responsible if, when you use the online services, you give a Service Provider incorrect Instructions or mistakenly instruct a Service Provider to give effect to the same Instruction more than once.

### 35. Your categorisation under the Regulatory Requirements

- 35.1 AJ Bell will treat you as a retail client for the Pension Services available through your SIPP Account.
- 35.2 Barclays Investment Solutions will treat you as a retail client for the Investment Services available through your SIPP Account unless Barclays Investment Solutions (with the prior consent of AJ Bell) agrees with you otherwise.

- 35.3 Categorisation as a retail client affords you the highest degree of consumer protection under the Regulatory Requirements. However, this does not necessarily mean that you will automatically be eligible to bring a claim under any investor compensation schemes or ombudsman service available (please refer to clauses 45 (Financial Services Compensation Scheme, Deposit and investment protection and further information) and 58 (Complaints) below for further details).
- 35.4 As a retail client, you may have the right to elect to be re-categorised as a professional client in relation to the Investment Services. Professional clients typically have greater knowledge and experience of investing in financial markets and a higher appetite for risk, and are given a lesser degree of consumer protection under Regulatory Requirements, but as SIPP Accounts are structured to provide Investments and Investment Services suitable to clients categorised as retail clients, you may need to terminate your SIPP Account and select a different investment service if you do not wish to be treated as a retail client.
- 35.5 Any such request will only be accepted if Barclays Investment Solutions is permitted to do so in accordance with relevant Regulatory Requirements (which require Barclays Investment Solutions to review your financial situation and your ability to bear the risk of a lesser degree of consumer protection).
- 35.6 Barclays Investment Solutions will consider any requests received on a case-by-case basis against the criteria set out in the relevant Regulatory Requirements. Barclays Investment Solutions will inform you of any limitations that such a re-categorisation will entail, together with the scope of that re-categorisation. If, following such a request, you are categorised as a professional client, you must keep Barclays Investment Solutions informed of any change in your financial circumstances which may affect your categorisation as a professional client. Barclays Investment Solutions will provide you with further details about the kind of information which may be relevant to your categorisation and which you will need to provide to Barclays Investment Solutions.
- 35.7 If Barclays Investment Solutions notifies you that Barclays Investment Solutions will treat you as a professional client, you may request to be treated as a retail client generally in relation to the Investment Services, or in relation to one or more types of transaction or product, but that may mean terminating your SIPP Account.

### 36. Contacting us

- 36.1 You can contact us using the contact details Barclays Investment Solutions and AJ Bell give you in the Account Literature.
- 36.2 In your Application Form (or subsequently by an Instruction) you can select that Barclays Investment Solutions contacts you and you contact Barclays Investment Solutions Electronically. Barclays Investment Solutions will tell you what methods of communication you can use to contact Barclays Investment Solutions and for what purpose.
- 36.3 There may be occasions where either Barclays Investment Solutions or AJ Bell will require you to contact them in a specified way and provide documentation to either of them in a certain format and media, including Electronically.
- 36.4 There is no guarantee that Electronic or other means of communication will be secure, virus free or successfully delivered. None of the Service Providers are liable to you, and you accept responsibility if, due to circumstances beyond a Service Provider's reasonable control, communications are intercepted, delayed, corrupted, not received or received by someone else. If a Service Provider thinks this has happened, that Service Provider will try to contact you.

### 37. Contacting you

- 37.1 The Service Providers may contact you by Electronic communication, post, telephone, and fax as instructed by you from the options set out in the Account Literature using the details you have provided, unless they are not able to contact you by following those Instructions. The Service Providers will use their best endeavours to contact you using other communication media and the current details which have been received from you. The Service Providers may also provide information on the Website where they consider it appropriate to do so.
- 37.2 The Service Providers may leave messages for you to contact them by Electronic communication, on an answering machine, or with the person answering the telephone. The Service

Providers may record or monitor any communication with you for the purposes of training, checking Instructions, verifying your identity and ensuring that they are meeting their service standards and Regulatory Requirements. These recordings may be used as evidence if there is a dispute. Copies of recordings that the Service Providers make of conversations with you (by telephone or by electronic communication or meeting minutes) will be available on request for a period of five years and, where requested by the FCA or any other competent authority, for a period of up to seven years.

- 37.3 Barclays Investment Solutions will provide information to you via a website where this is permitted by Regulatory Requirements and as agreed between us either in this Agreement or otherwise. Barclays Investment Solutions will notify you of the website address Electronically when such information is accessible and when such information is revised. In accordance with your separate specific consent to receive information via a website you agree that we may in particular provide the following to you via a website:
- Barclays Investment Solutions' terms and conditions in relation to trading;
  - a general description of the nature and risks of financial instruments;
  - Barclays Investment Solutions' published fee tariffs, Costs and Charges Disclosure Documents and any other information on our costs and charges; and
  - details of our Best Execution Policy.
- 37.4 Unless you tell us not to, the Service Providers may send correspondence, such as statements of your SIPP Account and notices and other communications they are required to send you because of Regulatory Requirements, Electronically or by post. You will be deemed to have received any correspondence a Service Provider sends you:
- by post no later than four Working Days after posting, if sent to an address in the UK, or ten Working Days after posting, if sent internationally;
  - Electronically, on the next Working Day.
- 37.5 You can ask a Service Provider not to contact you by post, unless there is a Regulatory Requirement for them to do so, where there is a risk to the security or integrity of information in documents sent by post in a particular country. Barclays Investment Solutions and AJ Bell can also refuse to send documents or other materials by post to certain countries for this reason unless there is a Regulatory Requirement for them to do so. If Barclays Investment Solutions and AJ Bell do this, Barclays Investment Solutions will make letters or documents we need to send you available at one of our branches, or at another secure location.
- 37.6 The Service Provider will use SMS, telephone, post or another secure procedure to contact you. When we contact you, we will verify your identity for security purposes and let you know the details.

### 38. Joint Accounts

- 38.1 You cannot have a SIPP Account jointly with another person.

### 39. Authorised Persons

- 39.1 If you have validly appointed an Authorised Person(s) as your attorney then, subject to any specific limitations that Barclays Investment Solutions and/or AJ Bell may impose when you register the appointment of that Authorised Person(s), the Authorised Person(s) may give any Instructions for you and may otherwise enter into transactions with Barclays Investment Solutions for you, including:
- giving a Service Provider Instructions and setting up security procedures for giving Instructions in connection with the Services that Service Provider provides under the Agreement;
  - receiving from and providing a Service Provider with information relevant to your SIPP Account.
- 39.2 The Service Providers may act on Instructions given by an Authorised Person and may disclose your SIPP Account balances and any other details about you or your SIPP Account to them.
- 39.3 You alone will be responsible for:
- Instructions given by an Authorised Person(s); and
  - the manner in which an Authorised Person uses your SIPP Account.

If you are not willing to accept those risks, you should not appoint an Authorised Person(s). A Service Provider shall be entitled to rely upon any instructions given by an Authorised Person as valid and shall not be responsible for monitoring or verifying the validity of their content with you. You or the Authorised Person(s) must notify Barclays Investment Solutions in writing if you wish to terminate any authority delegated to an Authorised Person(s). A Service Provider shall be entitled to continue to receive and act upon Instructions from an Authorised Person(s) until such time as it receives from you or such Authorised Person(s) written notification of termination of the Authorised Person(s)' authority in accordance with the terms of their appointment or is otherwise satisfied that the appointment is no longer effective. A Service Provider can refuse to continue to accept the Instructions of an Authorised Person(s) for any or no reason by sending written notification to you.

- 39.4 If you appoint more than one Authorised Person and one of them dies, loses their legal capacity or renounces the powers granted to them, the Service Providers will be entitled to assume that the remaining Authorised Person(s) continue to be authorised unless you give an Instruction to the contrary.

#### 40. Dealing with personal representatives on your death

- 40.1 If you die, the Agreement will continue to apply until AJ Bell has distributed in full any death benefits that are payable in respect of your SIPP. Your personal representatives must provide AJ Bell with such information as AJ Bell may reasonably require in order to enable AJ Bell to exercise its discretion in relation to the award of death benefits. AJ Bell may disclose your SIPP Account balances and any other details about your SIPP Account to them. Before a grant has been issued in respect of your estate, AJ Bell will be entitled to deal with your prospective personal representatives on the same basis.
- 40.2 Following your death, your SIPP Account will be dealt with in accordance with clause 6.1.2 (Benefits and expression of wishes) of Section 1 and the Scheme Rules. This does not in any way restrict the discretion of AJ Bell in relation to the award of death benefits.

#### 41. Your Instructions

- 41.1 You can normally give a Service Provider Instructions in the same ways as you can contact that Service Provider, all as set out in the Account Literature, which can be found on the Website and FAQs dealing with Instructions. The Service Providers will tell you about any limitations and may, for example, require you to set up security procedures or take other steps before being able to give them Instructions in certain ways. In relation to certain Pension Services, although AJ Bell may act upon oral, email or fax instructions, AJ Bell reserves the right to refuse to act until the original written instruction is received.
- 41.2 Barclays Investment Solutions set Cut-Off Times by which Instructions must be received by Barclays Investment Solutions on a Working Day in order for them to process the Instructions on the same day. Details of the Cut-Off Times are available on request. If Barclays Investment Solutions receives an Instruction, before the relevant Cut-Off Time on any Working Day, Barclays Investment Solutions will process it on that day. Instructions or payments received after the Cut-Off Time or on a non-Working Day will be processed on the next Working Day.
- 41.3 Before a Service Provider will act on an Instruction, the Service Provider will take steps to check that the Instruction is clear, is given by you, or on your behalf by an Authorised Person, and meets any specific requirements that apply to the particular Service and that they can act on it under the Regulatory Requirements as they are applicable to that Service Provider.
- 41.4 A Service Provider will treat an Instruction as genuine if the Service Provider believes in good faith that the Instruction is from you or an Authorised Person (for example, because it appears to have been signed by you or an Authorised Person or the security procedures have been completed) and there are no circumstances that Service Provider is, or should reasonably be, aware of that cast doubt on the authenticity of the Instruction.
- 41.5 A Service Provider may assume, unless the Service Provider is aware of an obvious error, that the information you or an Authorised Person give for an Instruction, including any account number quoted in the Instruction, is correct.

- 41.6 Unless a Service Provider agrees otherwise, Instructions are effective when they are received by that Service Provider. A Service Provider will not generally acknowledge receipt of Instructions other than by acting on them.
- 41.7 You may need a Service Provider to act on an Instruction before a deadline, for example, before a subscription period expires or the end of a tax year. Where that is the case, you must ensure that you allow reasonable time for that Service Provider to process your Instruction and communicate it to relevant third parties, taking into account that the Service Provider may require further Instructions in some circumstances. A Service Provider will not be liable for any failure to meet a deadline where clear Instructions are not received from you within a reasonable time before the deadline.

#### 42. Stopping your Instructions

A Service Provider may start processing Instructions as soon as they are received and may not be able to stop or change them. If a Service Provider is able to cancel your Instructions, you may be charged a fee. Copies of the published fee tariffs are available on request from Barclays Investment Solutions and on the Website.

#### 43. Refusing your Instructions

- 43.1 A Service Provider can refuse to act on any Instruction in relation to Investment Services or Pension Services if that Service Provider reasonably believes that:
- the Instruction is not clear, does not satisfy any requirements that apply to the Service or was not given by you or an Authorised Person; or
  - by carrying out the Instruction the Service Provider, or another of the Service Provider's group companies, might break a law, regulation, code or other duty which applies to them or become exposed to action or censure from any government, regulator or law enforcement agency; or
  - it is for a payment to or from, a restricted country. The Service Provider will tell you which countries are "restricted" on request.
- 43.2 If a Service Provider receives any Order or other Instruction and:
- is concerned that it may not have come from you or an Authorised Person, it contains incorrect information or is illegible; or
  - it is for more than a limit that Service Provider has set for security purposes; or
  - for some other reason, such as suspected fraud, the Service Provider wants to check the Instruction with you or the Authorised Person,
- they can ask you or the Authorised Person to confirm it in a manner reasonably acceptable to them and will not act on it until it has been confirmed.
- 43.3 Unless Regulatory Requirements prevent a Service Provider from doing so, the Service Provider will try to tell you:
- if they refuse to act on any Instruction;
  - their reasons for refusing; and
  - what you can do to correct any errors in the Instruction. The Service Provider will do this at the earliest opportunity. You can also ask the Service Provider why they have refused to carry out your Instruction.

#### 44. Charges, interest and payment

- 44.1 Details of the current fees and charges tariffs for the Services are set out on the Account Literature, which are set out in the SIPP Rates and Charges Page on the Website.
- We will provide you with appropriate information about the costs and related charges with regard to our Services both before and after we provide them. These costs and charges will include fees, commissions, and debit interest. We will provide this information to you through our published tariffs and other Costs and Charges Disclosure Documents or otherwise as agreed in writing. Copies of our published fee tariffs are available either from our Website or on request. It is your obligation to pay those costs and charges incurred by your SIPP.
- 44.2 Details of how the Service Providers may vary any fees, charges, commissions and, where applicable, interest payable are set out in clause 51 (Variations of this Agreement).
- 44.3 Barclays Investment Solutions will charge you VAT where Regulatory Requirements require us to do so. Further details of each Service Providers' fees and charges are set out in the SIPP Rates and Charges Page on the Website.

The information about all costs and charges including costs and charges in connection with the Investment Services and the financial instruments, which are not caused by the occurrence of underlying market risk, shall be aggregated to allow you to understand the overall cost as well as the cumulative effect on return of the investment. Where applicable we will provide this information to you on a regular basis, at least annually during the life of the investment. If you so request, an itemised breakdown can be provided.

#### Pension Services charges

- 44.4 AJ Bell will charge your SIPP fees and charges for the Pensions Services in accordance with the published tariffs or as otherwise agreed in writing, and your SIPP will be liable to pay them.
- 44.5 AJ Bell reserve the right to make an additional charge if AJ Bell is required to pay a levy, or interim levy, under the Financial Services Compensation Scheme or by the FCA. AJ Bell will apply the amount of the additional charge proportionately across all their customer accounts in a manner AJ Bell considers is fair and reasonable and AJ Bell will explain the calculation of the charge to you. AJ Bell will give you 30 days' notice of the amount of the additional charge. Following expiry of that notice period, you authorise Barclays Investment Solutions to deduct the amount of the additional charge from your SIPP Account and to make payment of it to AJ Bell. Should any levy be refunded to AJ Bell by the Financial Services Compensation Scheme or the FCA, a proportionate amount of the refund will be passed onto your SIPP Account on the same basis as the charge was initially calculated.
- 44.6 AJ Bell may without further notice increase their fees and charges each year with effect from 1 January in line with the increase in the Average Weekly Earnings statistics published by the Government Office for National Statistics (or its successor body) (or such other index as AJ Bell specify as providing a reasonable indication of the increase in costs over the relevant period) for the twelve month period ending on 30 September in the preceding year.

#### Investment Services charges

- 44.7 Barclays Investment Solutions will charge your SIPP fees and charges for the Investment Services and pay credit interest in accordance with Barclays Investment Solutions published tariffs or as otherwise agreed in writing, and your SIPP will be liable to pay those fees and charges.
- 44.8 You are liable for any costs and charges that Barclays Investment Solutions could reasonably have anticipated and that Barclays Investment Solutions would properly incur under the Agreement, including reasonable commissions, transfer and registration fees, stamp duties, or any other taxes and other fiscal liabilities and any Losses Barclays Investment Solutions suffer if your SIPP fails to carry out your SIPP's obligations under the Agreement. Barclays Investment Solutions will not make a claim against your SIPP in relation to loss of business, loss of goodwill, loss of opportunity, or loss of profit.
- 44.9 Barclays Investment Solutions may pass on brokerage charges for transactions Barclays Investment Solutions executes for your SIPP. These charges will be indicated on the confirmation and periodic statement or otherwise in accordance with Regulatory Requirements.
- 44.10 Barclays Investment Solutions may levy a dealing charge on transactions effected for your SIPP. Where Barclays Investment Solutions do so:
- these will be as set out in the published fee tariffs, our other Costs and Charges Disclosure Documents or as Barclays Investment Solutions otherwise agrees with you;
  - Barclays Investment Solutions may pay a portion of the charge to a third party outside the Barclays Group; and
  - Barclays Investment Solutions may also pay a portion of the charge to other members of the Barclays Group.
- 44.11 Barclays Investment Solutions may pay interest or charge interest, fees and other charges under the Agreement by crediting or debiting your SIPP Cash Account. Barclays Investment Solutions will pay credit interest on the basis set out in our interest rate leaflets from time to time. We set out how we may vary credit interest rates payable in clause 51 ("Variation of this Agreement").

- 44.12 Barclays Investment Solutions or other members of the Barclays Group, where Regulatory Requirements allow, may receive or retain, rebates, commissions or other benefits relating to certain categories of Investments you choose to hold in your SIPP Account. You consent to Barclays Investment Solutions retaining such commissions, rebates or other benefits. Barclays Investment Solutions will provide you with further details about such arrangements as they relate to particular services before providing you with these services and afterwards upon request.
- 44.13 If you do not pay Barclays Investment Solutions amounts when due, Barclays Investment Solutions may charge default interest as set out in the published fee tariffs and other Costs and Charges Disclosure Documents.
- 44.14 You authorise Barclays Investment Solutions to deduct the fees, charges and other payments due to each Service Provider under the Agreement from your SIPP when they are due for payment. Barclays Investment Solutions may use the Cash Available in your SIPP Cash Account to pay such amounts.
- 44.15 If there is not sufficient Cash Available in your SIPP Cash Account to pay the fees, charges and other payments due to each Service Provider under the Agreement when they are due for payment, Barclays Investment Solutions may sell your SIPP Assets within your SIPP Account to meet the unpaid amounts as will be communicated to you at that time, in accordance with the provisions of clause 53.1. If and to the extent that Barclays Investment Solutions is unable to realise sufficient Cash from the sale of your SIPP Assets to meet such unpaid amounts, you will be personally liable to the relevant Service Provider for such unpaid amount. The provisions of this clause do not restrict a Service Provider's ability to take legal or other action to recover the debts caused by the non-payment of any amounts due to that Service Provider in respect of your SIPP.
- 44.16 There may be other taxes or costs that are not paid through the Service Providers or imposed by the Service Providers that you have to pay in connection with your SIPP Account.

#### 45. Financial Services Compensation Scheme, Deposit and investment protection and further Information

- 45.1 AJ Bell and Barclays Investment Solutions are covered by the Financial Services Compensation Scheme which was set up to provide compensation if firms authorised by the FCA are unable to meet claims made against them. The amount of compensation available depends on the type of business and the circumstances of the claim.
- 45.2 This protection is only available to certain types of clients and is subject to certain limits, which are reviewed from time to time. For the most up-to-date amounts, or for further details of the relevant schemes, please see the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk) or contact AJ Bell. Compensation is available for Barclays Investment Solutions' Investment Services including in relation to Client Money. If your SIPP holds a deposit with a bank in the Barclays Group at any time compensation may be available under the Deposit Protection Scheme. The current limits, at the date of this document, are as follows:
- Investments – limited to the first £85,000.
  - Deposits – limited to the first £85,000.

#### 46. Tax

- 46.1 A Service Provider may ask questions about your personal tax position and may explain that Service Provider's understanding of the generic legal or tax position relating to, in the case of AJ Bell, the Pensions Services, and, in the case of Barclays Investment Solutions, the Investment Services. This is to provide you with information on those Services and not to provide you with tax or legal advice. None of the Service Providers are legal or tax advisers, so none of the Service Providers provide legal or tax advice.
- 46.2 The Service Providers recommend that you obtain your own independent advice, tailored to your particular circumstances. You cannot rely on any information a Service Provider provides as a substitute for taking your own independent advice.
- 46.3 You confirm that you have been and are compliant with all tax declaration and reporting obligations relating to the Investments held in your SIPP Account and any income or gains they produce.
- 46.4 The tax efficiency of the SIPP Account is explained in the Key Features Document on the Website.



#### 47. International taxation arrangements

- 47.1 If you are subject to tax or reporting in another country or jurisdiction (or a Service Provider has reason to believe or are required to presume that this may be the case), the Service Providers and other companies in the Service Provider's groups may be required by legislation, regulation, order or by agreement with tax authorities of that country or jurisdiction to report on an ongoing basis certain information about you and your SIPP Account and Assets:
- (a) to a relevant tax authority which may then pass that information to the tax authorities where you are subject to tax; or
  - (b) directly to the tax authorities in that country.
- We may also have to report information about the Scheme as it is a trust, and your beneficiaries, settlors or trustees.
- 47.2 If a Service Provider is required to report information about you, this would include (but is not limited to) information about you, your SIPP Account and Assets, for example your Account number, the amounts of payments including interest paid or credited to the SIPP Account, the account balance or Asset value, the Contributions paid to your SIPP, your name, address and country of residence and your social security number/taxpayer identification number or similar (if applicable). You may need to provide a Service Provider with further information, if the Service Provider asks for it, about your identity and status.
- 47.3 If some of your income is reportable and some is not, the Service Provider will report all income unless the Service Provider can reasonably determine the reportable amount.
- 47.4 To the greatest extent permitted by applicable law, no Service Provider will be liable to you for any Losses you may suffer as a result of a Service Provider complying with legislation, regulations, orders or agreements with tax authorities in accordance with this condition, or if a Service Provider makes an incorrect determination as to whether or not you should be treated as being subject to tax or tax reporting obligations where the incorrect determination results from that Service Provider's reliance on incorrect information provided to the Service Providers by you, an Authorised Person or any third party, unless that loss is caused by that Service Provider's gross negligence, wilful default of this clause or fraud.
- 47.5 This clause will override any inconsistent term or consent provided by you under any agreement with us to the extent that such agreement provides fewer or lesser rights for us, whether before or after the date of this Agreement.

#### 48. Language

- 48.1 The Agreement is supplied in English, and all communication between you and the Service Providers will be in English. If a Service Provider provides you with a translation of the Agreement or any communication, the English language version will be the only legally binding version and will prevail if there is any inconsistency.

#### 49. Your obligations

- 49.1 To help prevent fraud and protect your SIPP Accounts and Assets, you must:
- (a) keep your Security Information secret at all times and not disclose it to anyone;
  - (b) take all reasonable care to prevent unauthorised or fraudulent use of your Security Information by others; and
  - (c) contact the relevant Service Provider without undue delay using the contact details set out in the Account Literature if you know or suspect that someone knows your Security Information or is impersonating you.
- 49.2 You must tell both AJ Bell and Barclays Investment Solutions whenever your contact details change, because a Service Provider will use the most recent contact details on that Service Provider's records whenever that Service Provider sends you correspondence. If you do not tell both AJ Bell and Barclays Investment Solutions:
- (a) the security of your information could be at risk; and
  - (b) you might not receive communications which could be important, including notices about changes to the SIPP Account or the Agreement.
- If a Service Provider is unable to contact you because you have not kept your contact details up to date, and the reason the Service Provider tried to contact you was to notify you of a change or an event that affects your SIPP or SIPP Account or

Assets or you, then the change will be applied as set out in that notice.

- 49.3 You must also tell both AJ Bell and Barclays Investment Solutions without delay if your residency or citizenship status changes or if there is any other material change to the information you have given the Service Providers as this may affect the services the Service Providers provide. You must give a Service Provider any information that Service Provider reasonably requires about your identity or affairs.
- 49.4 You are responsible for providing and maintaining the communications equipment (including personal computers and modems) to use the Website. You must ensure that your information can be accessed or used only by people who have your permission to do so.
- 49.5 You must check any confirmation of transactions or statement that a Service Provider sends you when you receive it and contact the Service Provider without undue delay if you think it is inconsistent with your Instructions or there is any inaccuracy.

#### 50. Each Service Provider's liability to you

- 50.1 AJ Bell is only liable to you for Pension Services and Barclays Investment Solutions is only liable to you for the Investment Services.
- 50.2 Nothing in the Agreement will exclude or limit any duty or liability a Service Provider may have to you:
- (a) under any Regulatory Requirements; or
  - (b) that applicable law does not allow to be excluded or limited.
- 50.3 None of the Service Providers is otherwise liable to you for any Losses unless directly caused by that Service Provider's negligence, wilful default or fraud (for example, Barclays Investment Solutions would be liable to you if Barclays Investment Solutions negligently delegated to a sub-custodian).
- 50.4 None of the Service Providers will ever be liable to you for:
- (a) any Losses arising from any cause beyond that Service Provider's reasonable control and the effect of which is beyond that Service Provider's reasonable control to avoid; or
  - (b) any Losses that a Service Provider could not reasonably have anticipated when you gave that Service Provider the related Instruction; or
  - (c) any loss of business, loss of goodwill, loss of opportunity or loss of profit.
- 50.5 A Service Provider will not be liable to you if that Service Provider fails to take any action which in that Service Provider's opinion would breach any Regulatory Requirement or market practice. To the extent there is any conflict between the Agreement and a Service Provider's duties under any Regulatory Requirement or market practice, a Service Provider will act in a way which that Service Provider reasonably considers necessary to comply with such Regulatory Requirement or market practice. That Service Provider will not be treated as having breached the Agreement as a result.

#### 51. Variations of this Agreement Terms that applies to all changes

- 51.1 Barclays Investment Solutions and AJ Bell may change any of the provisions of your SIPP Account or the Agreement (including their respective fees and charges) or replace your SIPP Account in whole or in part with a substitute SIPP account for any reason not listed below in this "Variations" clause, in circumstances where:
- (a) you are able to end the Agreement without charge; or
  - (b) Barclays Investment Solutions and AJ Bell agree to waive any charge that would otherwise apply.

#### Changes to the charges

- 51.2 If a Service Provider provides a new service or facility in connection with your SIPP Account or the Services, that Service Provider may introduce a new charge for providing your SIPP with that new service or facility.
- 51.3 A Service Provider may change their respective charges or introduce a new charge if there is a change in (or if that Service Provider reasonably expects that there will be a change in):
- (a) the costs that Service Provider incurs in carrying out the activity for which the charge is or will be made; or
  - (b) Regulatory Requirements.
- Any change or new charge will be a fair proportion, as reasonably estimated by that Service Provider, of the impact of the underlying change on the costs that Service Provider incurs as a consequence of the related change.



- 51.4 A Service Provider may also change their fees and charges for a valid reason which is not set out in this clause 51 provided:
- 51.4.1 you are able to end the Agreement without charge; or
- 51.4.2 that Service Provider agrees to waive any charge that would otherwise apply for a period of three months from the date on which you are given notice of the change.

#### Terms that apply only to changing exchange rates

- 51.5 The exchange rate used to convert foreign currency payments into or out of your SIPP Cash Account will be:
- (a) any fixed rate Barclays Investment Solutions has agreed with you for a particular transaction; or
- (b) (if no fixed rate is agreed) the Reference Exchange Rate to which we may add a margin.
- 51.6 The Reference Exchange Rate varies with currency market fluctuations and charges will apply immediately and without notice.
- 51.7 If the Reference Exchange Rate used in foreign currency payments is set by Barclays Investment Solutions, we can change that Reference Exchange Rate at any time.

#### Changes to other terms

- 51.8 A Service Provider may upgrade your SIPP Account or replace your SIPP Account in whole or in part with a substitute SIPP account or enhance the services that Service Provider provides to you if that Service Provider reasonably considers that this is to your SIPP's advantage and there is no increased cost to your SIPP.
- 51.9 A Service Provider may also change any of the other terms of the SIPP Account or the Agreement for any of the following reasons:
- (a) where that Service Provider reasonably considers that:
- (i) the change would make the terms easier to understand or fairer to your SIPP; or
- (ii) the change would not be to the disadvantage of your SIPP;
- (b) to cover:
- (i) the improvement of any service or facility that a Service Provider supplies in connection with your SIPP Account;
- (ii) the introduction of a new service or facility;
- (iii) the replacement of an existing service or facility with a new one; or
- (c) the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by you at any time in the previous year;
- (d) to enable that Service Provider to make reasonable changes to the way that Service Provider looks after your SIPP Account or provides the Services as a result of changes in: the banking, investment or financial system; technology; the systems the Service Providers use to run their respective pensions and investment businesses; or
- (e) as a result of a change in Regulatory Requirements (or where that Service Provider reasonably expects that there will be such a change); or
- (f) significant changes in pensions or other relevant legislation; or
- (g) to avoid cross subsidisation between individual Member SIPPs where the provision of certain services are being charged on an uneconomic basis; or
- (h) changes in ownership of a Service Provider's business or how it operates; or
- (i) to correct obvious errors.
- 51.10 If a Service Provider changes any of the other terms of the SIPP Account or the Agreement for a valid reason that is not set out in this clause 51 and you are not happy with those changes, then that Service Provider may waive the existing Transfer Out fee should you wish to transfer your SIPP to another registered pension scheme, provided that the Transfer Out is made within a period of three months from the date on which you were given notice of the change.
- 51.11 If a Service Provider decides that it can no longer administer your SIPP Account (for example, as a result of a change to the systems that Service Provider uses to provide their Services), but can provide another SIPP compliant account for your Assets, that Service Provider may (with the prior agreement of the other Service Providers) end its existing relationship with you and open a new SIPP compliant account with a new account number

without requiring you to complete a new Application. Your SIPP Assets will be held by that Service Provider under the terms of that new SIPP compliant Account if that Service Provider could have changed the terms of your initial SIPP Account to those new terms. This will be a new relationship between that Service Provider and you in respect of the Services that Service Provider provides, but the information about your initial SIPP Account will be maintained by that Service Provider as though your relationship with that Service Provider started on the date your initial SIPP Account was opened. That Service Provider will give you at least 30 calendar days' notice of the change in accordance with clause 51.13 in circumstances where:

(a) you are able to end the Agreement without charge; or

(b) that Service Provider agrees to waive any charge that would otherwise apply.

#### Notifying you of changes

- 51.12 If a Service Provider makes a change to a Service or your SIPP Account that benefits you, or as a result of a Regulatory Requirements, that Service Provider can make the change immediately. That Service Provider will make the new version of the Agreement, including the changes, available to you in the way that Service Provider has agreed to communicate with you or, if that Service Provider believes it is appropriate, by a Personal Notice, general communication (including a Website notification) or advertisement within 30 days of the change.
- 51.13 For other changes, you will be given advance Personal Notice of any change made under this clause 51 where Regulatory Requirements allow. Where advance Personal Notice is given, you will be:
- (a) told the date the change comes into effect;
- (b) if notice is given to you at the most recent address (including Electronic address) that Service Provider has for you, you will be treated as accepting to be bound by that change from that date unless you terminate the Agreement under clause 51.14 below;
- (c) given at least 30 calendar days' notice of any changes to any Service; and
- (d) given at least 30 calendar days' notice unless there is a variation to interest rates when such changes may be made without notice if the change is favourable to you. Then the new rate will be made available on the Website, within three Working Days of the change. You will be given at least 14 calendar days Personal Notice of other changes to an interest rate in accordance with this clause 51.
- 51.14 Where you are given advance Personal Notice, if you do not want to be treated as accepting a change, you must, before it comes into effect, tell the Service Provider which gave you notice of the change that you want to terminate the Agreement and you can terminate the Agreement at any time during this period. If you do so, AJ Bell will contact you to advise you of your options. During the notice period the Transfer Out fees published at that date will not be increased, so you will be free to transfer your SIPP to another registered pension scheme, subject to the existing Transfer Out fees. The use of the Website by you, after the end of the notice period of any notified changes will be considered acceptance of those changes.
- 51.15 No provision of the Agreement will be deemed waived, altered, modified or amended unless:
- (a) the Agreement provides otherwise; or
- (b) the Service Providers otherwise agree with you in writing.

#### No waiver

- 51.16 Any failure by a party to insist on you strictly complying with the Agreement or any act or omission on the part of a Service Provider will not amount to a waiver of that Service Provider's rights under the Agreement.

#### 52. Assignment

- 52.1 You may not transfer or assign any of your SIPP's rights or obligations under the Agreement or charge your SIPP Account under the Agreement.

#### Successors in title to AJ Bell and STL

- 52.2 These Terms and Conditions and the Agreement shall be binding on, and enure to the benefit of, the respective successors in title to AJ Bell and/or STL under the Scheme Rules.

#### Transfers of Investment Services within the Barclays Group

- 52.3 Barclays Investment Solutions may transfer its rights under the Agreement to any member of the Barclays Group without your specific consent provided that:
- Barclays Investment Solutions has given you at least 30 calendar days' notice of the transfer; and
  - you have not given proper notice terminating the provision of the Investment Services under the Agreement on a date before the date of transfer. If you give such notice of termination, AJ Bell will contact you to advise you of your options.
- 52.4 Where Barclays Investment Solutions proposes to transfer a material part of its assets to another member of the Barclays Group:
- Barclays Investment Solutions may also transfer all of its rights, powers, obligations and liabilities under or in connection with the Agreement without your further specific consent, and
  - if Barclays Investment Solutions holds your SIPP's Cash as Client Money, the Client Money specific provisions set out in Section B, Part 9 below will apply, provided that in each case:
    - Barclays Investment Solutions reasonably considers that the member of the Barclays Group is capable of performing the Agreement;
    - the transfer is not prohibited by Regulatory Requirements;
    - Barclays Investment Solutions has given you at least 30 calendar days' notice (unless that is impracticable in the circumstances); and
  - you have not given notice terminating the Agreement on a date before the date of transfer. If you give such notice of termination, AJ Bell will contact you to advise you of your options.

#### Partial transfers of Investment Services within the Barclays Investment Solutions Group

- 52.5 Barclays Investment Solutions may carry out each of the following transfers without your further or specific consent in relation to the compliance of any member of the Barclays Group with any legal or Regulatory Requirement anywhere:
- a transfer of all or any of your SIPP's and Barclays Investment Solutions' rights, powers, obligations and liabilities in relation to the Agreement, provided that, in each case:
    - Barclays Investment Solutions has given you at least two months' notice of the transfer (or such other period of notice as may be required under applicable law or Regulatory Requirements); and
    - you have not given sufficient notice closing your SIPP Account on a date before the date of transfer.
  - You agree that you will not object to such a transfer, whatever legal means Barclays Investment Solutions uses to effect it.

#### Transfers of Investment Services outside the Barclays Group

- 52.6 Barclays Investment Solutions may also transfer (i) its rights under the Agreement or (ii) where Barclays Investment Solutions proposes to transfer a group or class of clients' accounts, an undertaking, business or part of an undertaking or business, a material part of its assets, its rights, powers, obligations and liabilities under or in connection with the Agreement, to a third party outside the Barclays Group without your specific consent, provided that:
- Barclays Investment Solutions reasonably considers that the transfer will not materially prejudice your rights under the Agreement; and
  - Barclays Investment Solutions has given you the same notice as set out above for a transfer within the Barclays Group and you have not given notice terminating the Agreement on a date before the date of transfer.

#### Dealing with Client Money

- 52.7 Where Barclays Investment Solutions intends to transfer Cash that Barclays Investment Solutions hold for your SIPP in relation to Investment Services as Client Money, the following provisions will apply.
- 52.8 If the recipient is authorised to accept deposits, Barclays Investment Solutions may transfer the Cash and you consent to your Cash being treated as a deposit from the date of transfer without further action on your part.

- 52.9 If the recipient is not authorised to accept deposits, Barclays Investment Solutions may transfer the Cash if either:
- Barclays Investment Solutions receives your specific consent or Instructions from you at the time of the transfer of our business; or
  - the Client Money relates to the business that Barclays Investment Solutions is transferring, Barclays Investment Solutions has required the recipient to return your Cash to STL as soon as practicable at your or STL's request and one of the following conditions applies:
    - the sums transferred will be held for your SIPP by the recipient in accordance with the Client Money Rules; or
    - Barclays Investment Solutions has exercised all due skill, care and diligence in assessing whether the recipient will apply adequate measures to protect your Cash; or
    - the amount of your SIPP Client Money is equal to or less than an amount that Barclays Investment Solutions' regulators permit Barclays Investment Solutions to transfer without either of the other two above conditions applying and it will be treated as Client Money or otherwise in the same manner as the treatment of money held in your SIPP Account after the transfer.
- 52.10 If for whatever reason Barclays Investment Solutions is unable to give you advance notice as set out in this clause, Barclays Investment Solutions will notify you no later than seven days after the transfer has taken place (or such later period as agreed with Barclays Investment Solutions' regulators), setting out the details required by this clause and:
- whether or not the Cash will be held in accordance with the Client Money Rules and if not how it will be held by the recipient;
  - the extent that the Cash will be protected under a compensation scheme, if any; and
  - that you or STL may opt to have the Cash returned to your SIPP as soon as practicable.

#### Effect of a notice of transfer of business

- 52.11 Where Barclays Investment Solutions gives notice under this clause, on the date specified in the notice:
- the recipient will acquire all the rights, powers, obligations and liabilities it would have had, if it had been an original party to the Agreement in substitution for Barclays Investment Solutions;
  - if the transfer is to a recipient that is authorised to accept deposits, your Cash will cease to be held as Client Money and will be held as a deposit unless otherwise set out in the notice. To facilitate this, you consent to the recipient opening a bank account in your SIPP's name and acknowledge that this account may not be a fully functional current account;
  - the terms of this Agreement as amended by the contents of the notice will be the written terms of the new agreement between your SIPP and the recipient;
  - you will be released from any further obligation to Barclays Investment Solutions; and
  - Barclays Investment Solutions will be released from any further obligation to your SIPP.
- 52.12 For the purposes of giving you written notice under this clause 52, if Barclays Investment Solutions is not reasonably able to serve notice on you personally, Barclays Investment Solutions may instead give you notice by publishing a notice of the transfer in any newspaper of general circulation.

#### 53. Security and set off

The Service Providers right to use the Assets in your SIPP

- 53.1 AJ Bell and Barclays Investment Solutions may, where Regulatory Requirements allow, retain, transfer or sell any of your SIPP Assets so far as is reasonably necessary:
- to settle any transactions entered into on behalf of your SIPP;
  - to pay any fees, charges or interest that has not been paid and unpaid costs, taxes and levies incurred in implementing Instructions insofar as they relate to your SIPP; or
  - to pay any of your SIPP's outstanding liabilities arising in relation to transactions or under the Agreement; or
  - in the circumstances specified in clause 59.2 (Ending the relationship or Services).

Barclays Investment Solutions will contact you where it proposes to sell a SIPP Asset unless it is not possible for Barclays Investment Solutions to do so. Barclays Investment Solutions will tell you which of your SIPP Assets Barclays Investment Solutions intends to sell unless it is not possible for us to do so. You must tell Barclays Investment Solutions promptly if:

- (i) the purpose of the sale is to realise Cash to pay an outstanding amount, and you would like instead to make a Contribution to your SIPP in order to pay the amount due; or
- (ii) you wish Barclays Investment Solutions to sell a different SIPP Asset; or
- (iii) in the circumstances specified in clause 59.2(Ending the relationship or Services), you would like instead to give AJ Bell Instructions in respect of the Transfer of your SIPP Assets to another provider of investment services approved by AJ Bell.

Where Barclays Investment Solutions retains your SIPP Assets on this basis Barclays Investment Solutions may also take such steps if Barclays Investment Solutions reasonably believes that your SIPP will be unable to settle your SIPP's transactions or pay your SIPP's outstanding liabilities when they become due. In respect of purchases of Investments undertaken by your SIPP with Barclays Investment Solutions or by Barclays Investment Solutions on your SIPP's behalf, you agree that Barclays Investment Solutions can deduct payment of the cash amount required to settle the transaction from your SIPP Account on the settlement date in advance of actual delivery of securities to your SIPP Account.

#### Rights of "set off"

53.2 If:

- (a) Barclays Investment Solutions owes your SIPP Account money; and
- (b) your SIPP has failed to pay Barclays Investment Solutions any amount that your SIPP owes us under any agreement your SIPP has with us, Barclays Investment Solutions may, where Regulatory Requirements allow, use the money it owes your SIPP to reduce or repay the amount your SIPP owes us. This is called a "set off right".

53.3 Barclays Investment Solutions may use its set off right without telling you in advance if Barclays Investment Solutions reasonably thinks you will do something to prevent Barclays Investment Solutions from obtaining repayment by set off, or, if Barclays Investment Solutions has otherwise agreed with you that Barclays Investment Solutions can do so.

#### Security interest over your Assets

53.4 As long as your SIPP owes Barclays Investment Solutions any money under this Agreement, Barclays Investment Solutions may retain possession of your SIPP Assets as security (this right is known as a "lien").

#### 54. Delegation

54.1 Subject to Regulatory Requirements, each Service Provider may delegate any of their functions and responsibilities under the Agreement to a member of that Service Provider's group (with or without a power further to sub-delegate), if that Service Provider reasonably considers it capable of discharging those functions and responsibilities. Where a Service Provider delegates or allows sub-delegation:

- (a) it may be to persons or agents outside the jurisdiction where that Service Provider provides the relevant Services to you;
- (b) it will not affect that Service Provider's liability to you for the matters delegated; and
- (c) it will be undertaken in accordance with applicable Regulatory Requirements.

54.2 A Service Provider may employ members of that Service Provider's group and third parties to perform dealing and administrative services that are necessary to enable that Service Provider to perform the Agreement without further notice or consent.

#### 55. Data protection

55.1 All information received by AJ Bell and Barclays Investment Solutions will be dealt with in accordance with the provisions of the relevant data protection laws. Please refer to Section 4 "Your Personal Information" for further details.

55.2 For your protection, to check instructions and to maintain high quality service standards, Barclays Investment Solutions and AJ Bell may record and monitor calls and Electronic communications made to or from Barclays Investment Solutions and AJ Bell.

#### 56. Severability

If any provision of the Agreement is or becomes invalid or unenforceable, the provision will be treated as if it were not in the Agreement, and the remaining provisions of the Agreement will still be valid and enforceable.

#### 57. Third party rights

Unless a term of the Agreement provides otherwise (and subject to Regulatory Requirements), a person who is not a party to the Agreement will have no rights to enforce any of its terms.

#### 58. Complaints

58.1 During your relationship with the Service Providers, you may wish to make a complaint. For this reason, the Service Providers have procedures for handling your complaints fairly and promptly. If you have a complaint, the Account Literature sets out how you make a complaint to the Service Provider which is responsible for the related Service. At present this is set out in the 'How to complain' page within the 'contact us' section of the Website.

58.2 AJ Bell is responsible for the Pension Services and will respond to complaints in relation to those. Barclays Investment Solutions is responsible for the Investment Services and will respond to complaints in relation to those.

58.3 The relevant Service Provider will try to resolve your complaint as quickly as possible and to your complete satisfaction. If the Service Provider is unable to assist you further, you may be able to refer your complaint:

58.3.1 if it relates to the Pensions Services, to the pensions ombudsman; or

58.3.2 if it relates to the Investment Services, to the UK Financial Services Ombudsman, for independent assessment.

A financial ombudsman is a free and independent organisation that specialises in settling disputes between clients and financial firms. You may be eligible to complain to the Financial Ombudsman Service. A detailed description of the Financial Ombudsman Service (including information as to how to make a complaint, eligibility criteria and the procedures involved) is available from the Financial Ombudsman Service, who can be contacted at South Quay Plaza, 183 Marsh Wall, London, E14 9SR or via their website at [www.fos.org.uk](http://www.fos.org.uk). You can also obtain this information from your usual Barclays Investment Solutions' contact. If you cannot resolve your complaint through the above process you may be able to take court action.

58.4 Current details of those who are eligible to complain can also be found in the Account Literature, within the 'How to complain' guide, available on request by calling the customer service team on the telephone number set out in the 'contact us' section of the Website.

58.5 If you want to make a complaint in relation to the activities of an Authorised Person, you should take this up with the Authorised Person directly.

#### 59. Ending the relationship or Services

59.1 Termination of membership of the Scheme and of your SIPP Account may only be effected by you in accordance with the Scheme Rules, HMRC rules and the provision of relevant Instructions to AJ Bell.

59.2 Your eligibility to use the Benefits and Services is subject to your status and compliance with any relevant eligibility criteria. Details of any applicable eligibility criteria may be varied by a Service Provider in accordance with clause 51 (Variations of this Agreement). If at any point, you fail to meet any eligibility criteria, a Service Provider may terminate the Agreement, stop providing the relevant Service or move you to an alternative Service for which you do meet the eligibility criteria.

### 59.3 Termination of the Investment Services:

- 59.3.1 At any time, Barclays Investment Solutions is entitled to terminate the provision of the Investment Services or suspend the provision of the Investment Services to your SIPP, by giving you at least 30 calendar days' written notice.
- 59.3.2 Barclays Investment Solutions may give you less than 30 calendar days' written notice or no notice if it is necessary for any legitimate reason, for example, to comply with any Regulatory Requirement, or because of legitimate security concerns as set out in this clause 59.
- 59.3.3 Termination of the Investment Services will not affect:  
(a) Instructions you have already given in relation to your SIPP (which will be processed in the usual way); or  
(b) any rights or obligations arising prior to termination.
- 59.3.4 The Investment Services in relation to your SIPP cannot be terminated until all pending transactions are complete.
- 59.3.5 If Barclays Investment Solutions terminates the Investment Services, AJ Bell will write to you to inform you of your options under the Scheme Rules and HMRC rules. Once AJ Bell has received Instructions that comply with the Scheme Rules and HMRC rules to the reasonable satisfaction of AJ Bell, AJ Bell will issue the appropriate instructions to Barclays Investment Solutions. If you do not give AJ Bell satisfactory Instructions within 60 days from the date AJ Bell writes to inform you of your options, Barclays Investment Solutions reserves the right to sell your Investments and transfer the sale proceeds and any Cash to STL.
- 59.3.6 Where we are unable to transfer any of your SIPP Assets and it is not reasonably possible to sell or redeem them, Barclays Investment Solutions may continue to hold the Investments in custody on behalf of your SIPP. We will make a charge for this but will not do anything other than hold the Assets for your SIPP.

### 59.4 After termination of the Investment Services

- 59.4.1 Barclays Investment Solutions will send you a valuation of the SIPP Portfolio as at the date the Investment Services end.
- 59.4.2 If you instruct AJ Bell to make a Transfer from your SIPP to another registered pension scheme the Transfer must be made direct to the provider of the receiving pension scheme or their nominee.
- 59.4.3 If there are any charges, fees or other amounts payable after your SIPP Account is terminated, they will remain payable.
- 59.4.4 Following termination of the Investment Services, Barclays Investment Solutions will demand:  
(a) an appropriate proportion of our fees up to the date of termination which will be payable by your SIPP;  
(b) any additional reasonable expenses necessarily incurred by us or incurred on our behalf in terminating the Investment Services which will be payable by your SIPP;  
(c) any Losses realised in settling or concluding outstanding obligations which will be payable by your SIPP; and  
(d) the Agreement will continue until your Instructions have been carried out in full, with all such outstanding amounts set out in clause 59.4.4 being deducted from your SIPP by Barclays Investment Solutions before we carry out an Instruction to Transfer Out.

### 59.5 Termination of the relationship

- 59.5.1 Barclays Investment Solutions may terminate the Agreement by giving you at least 30 calendar days' written notice. If Barclays Investment Solutions does so, the provisions of clauses 59.3.5 and 59.3.6 shall apply.
- 59.5.2 Barclays Investment Solutions may also terminate the Agreement or freeze your SIPP Account without giving notice in advance if Barclays Investment Solutions reasonably believes that you have seriously or persistently broken any terms of the Agreement, such as, by way of example but not limited to:  
(a) giving Barclays Investment Solutions any false information;

- (b) using, or allowing anyone else to use, your SIPP Account or the Services illegally, for market abuse or criminal activity;
- (c) inappropriately authorising a person to give Instructions on your SIPP Account;
- (d) failing to comply with the terms of any Order;
- (e) breaching any dealing limits agreed between you and Barclays Investment Solutions or any sniping, arbitrage or related practices;
- (f) behaving in a manner that makes it inappropriate for Barclays Investment Solutions to maintain your SIPP Account or Service (for example, by abusing people who work for Barclays Investment Solutions); or
- (g) putting Barclays Investment Solutions in a position where we might break a law, regulation, code or other duty which applies to us if we maintain your SIPP Account or the Services.
- 59.5.3 Barclays Investment Solutions may also terminate the Services or close your SIPP Account without giving notice if we reasonably believe that maintaining our relationship, providing the Services or maintaining your SIPP Account might:  
(a) expose Barclays Investment Solutions or any other member of the Barclays Group to action or censure from any government, regulator or law enforcement agency; or  
(b) be prejudicial to Barclays Investment Solutions' broader interests or to the interests of any other member of the Barclays Group.

### Your termination rights

- 59.6 Subject to the provisions of clauses 59.3.1 - 59.3.6:  
59.6.1 Unless Barclays Investment Solutions has told you that restrictions apply to the Investment Services, you can end your relationship with Barclays Investment Solutions at any time by giving Barclays Investment Solutions Instructions to:  
(a) sell all Investments held in your SIPP Account and pay the proceeds of sale to AJ Bell; or  
(b) transfer your Assets to another provider of investment services which has been approved by AJ Bell who is able and willing to accept all the Assets in your SIPP Account.

### 60. Law and legal proceedings

- 60.1 The terms applying to the Services will be governed by English law.
- 60.2 Any dispute between us will be heard by English courts. If you prefer then the dispute will be heard by the courts of the country in which you were resident at the time you entered into the terms for the relevant Service.
- 60.3 We may serve court documents by sending them by registered post to the address we have for you (if permitted by Regulatory Requirements) or in any other manner permitted by English law.

### 61. Confidentiality

- 61.1 We will treat all Confidential Information as confidential. However, we may disclose your Confidential Information to our Affiliates and that we and our Affiliates may disclose your Confidential Information to a third party in the following circumstances:  
61.1.1 to those who provide services to us or act as our agents on the understanding that they will have a commensurate obligation to keep the Confidential Information confidential;  
61.1.2 to anyone to whom we may transfer or assign any of our rights or obligations under or in respect of, or enter into a transaction in connection with these terms in each case on the understanding that they will have a commensurate obligation to keep the Confidential Information confidential;  
61.1.3 to any Regulator, or to any other entity where we are required to do so by Regulatory Requirements, (including, without limitation, any transaction reporting, market transparency or position reporting requirement) or by court order.



## Section 4: Your personal information

The Service Providers are committed to protecting your personal data. The Service Providers will use your information for a number of different purposes, for example, to manage your account(s), to provide our products and services to you and others and to meet our legal and regulatory obligations. The Service Providers may also share your information with our trusted 3rd parties for these purposes. For more detailed information on how and why the Service Providers use your information, including the rights in relation to your personal data, and our legal grounds for using it, in the case of Barclays Investment Solutions, please go to <https://www.barclays.co.uk/important-information/control-your-data/> or otherwise you can request a copy from the relevant Service Provider.

In addition, AJ Bell may disclose your personal data as follows:

- to enable AJ Bell and other companies in its group to provide the Pension Services and supply you with details of the Pension Services;
- to comply with Regulatory Requirements and other legal obligations;
- to comply with a reasonable request for disclosure by a regulatory or other competent authority, including the FCA and HMRC;
- to comply with any reasonable request for information from a person with a legal right to it, such as your personal representatives following your death or your trustee in bankruptcy; or
- to carry out market research and obtain feedback from you on the Services.

Where you provide information about others, you confirm that you have their consent or are otherwise entitled to provide this information to the Service Providers and for it to be used by them.

You can ask for a copy of the information the Service Providers hold about you by writing to the relevant Service Provider.

## Section 5: Definitions and interpretation

**“Account Literature”** means the explanatory web pages, or the explanation provided for the completion of Instructions, on the Website or the SIPP Rates and Charges Page, downloadable documentation and Policies which may be changed from time to time but explain how the Service Providers operate certain Services, and your Application Form as accepted by AJ Bell. Account Literature also refers to the Key Features Document, Benefits Guide, Expression of Wishes Guide, other pensions’ related literature on the Website and the FAQs section found on the Website all which may be changed from time to time.

**“ADR or Automatic Dividend Reinvestment”** means an investment program as set out in the Account Literature in which certain investment income received from Investments into a SIPP Account is automatically used for reinvestment purposes.

**“Affiliates”** means any undertaking in the same group as Barclays Investment Solutions, “Group” having the meaning given to that expression in the FCA Rules.

**“Agreement”** means these Terms and Conditions, the Scheme Rules, the Key Features Document, your Application Form, the SIPP Rates and Charges Page and those relating to specific tools and services relating to your SIPP Account.

**“AJ Bell”** means AJ Bell Management Limited.

**“Application Form”** means the application process, form (or forms) completed and signed or otherwise authorised or authenticated by you applying to become a Member and requesting the provision of Pensions Services and Investment Services; and the expression **“Application”** shall be read accordingly.

**“Approved Bank”** means a bank/credit institution with which Barclays Investment Solutions is, under the FCA Client Money Rules, permitted to hold Client Money.

**“Assets”** means the portfolio of Investments and uninvested Cash held by Barclays Investment Solutions in a SIPP Account in respect of which Barclays Investment Solutions provides the Investment Services under the Agreement.

**“Authorised Person”** or **“Responsible Person”** means an individual or individuals who have been validly appointed as your attorney and registered with Barclays Investment Solutions and AJ Bell in accordance with Clause 41 (Authorised Persons).

**“Barclays Investment Solutions”**, **“we”**, **“our”** or **“us”** means Barclays Investment Solutions Limited.

**“Barclays Group”** means the group of companies of which Barclays PLC is the ultimate holding company, including (without limitation) Barclays Bank UK PLC, Barclays Bank PLC and Barclays Investment Solutions Limited.

**“Barclays SIPP”** means the SIPP Account through which the Pensions Services and Investment Services are provided and the SIPP Portfolio is identified, under the Scheme.

**“Benefits”** means the benefits that are authorised for a registered pension scheme to make under the Finance Act 2004, and that can be accessed via your SIPP as detailed in the Benefits Guide.

**“Benefits Guide”** means the guide on the Website which sets out details of Benefits available under your SIPP and how you can access them.

**“Best Execution Policy”** means Barclays Bank UK PLC’s policy that requires Barclays Investment Solutions to provide best execution as summarised in Schedule 1.

**“Cash”** means money that is held with Barclays Investment Solutions as Client Money in your SIPP Cash Account from time to time.

**“Cash Available”** means that cleared Cash in your SIPP Cash Account which is not ring fenced or set aside for any other purposes and so may be used for the purchase of Permitted Investments or the payment of Benefits.

**“Child”** means a person under 18 years of age.

**“Client Assets Statement”** means a statement that is sent to you on a quarterly basis in line with Regulatory Requirements.

**“Client Money”** means money of any currency that Barclays Investment Solutions receives or holds on behalf of your SIPP, in accordance with the Client Money Rules, in the course of, or in connection with, the provision of the Investment Services in accordance with the Agreement, other than money which is due and payable by your SIPP to Barclays Investment Solutions or AJ Bell or a third party (which may or may not be called “client money” under the Client Money Rules in the jurisdiction in which Barclays Investment Solutions provides the Investment Services for your SIPP under the Agreement).

**“Client Money Rules”** means the FCA’s rules in chapter 7 of its Client Assets Sourcebook that concern the holding and distribution of Client Money by Barclays Investment Solutions.

**“Client Money Distribution and Transfer Rules”** means Chapter 7A in the FCA’s Client Assets Sourcebook.

**“Collective Investment Scheme”** means a scheme for the management of property of any description which enables participants in the scheme to receive income or profits from that property, such as open-ended investment companies, unit trusts and investment trust companies.

**“Contingent Liability Transactions”** means a transaction that involves any actual or potential liability for your SIPP that may exceed the cost of initially acquiring an investment.

**“Contributions”** means any contribution made to the Scheme as provided for in clause 3 of Section 1 (Contributions and Transfers).

**“Counterparty”** means the person or firm that accept the offer set out in an Order placed by Barclays Investment Solutions to buy or sell an Investment.

**“Confidential Information”** means all information we receive about you, your SIPP, your Order and your SIPP Accounts, under or in connection with these terms, that is not already publicly available (other than as a result of breach of these terms by us).

**“Costs and Charge Disclosure Documents”** means in respect to our Investment Services the information we provide to you about our costs and charges in relation to transactions including any pre-trade disclosure, post-trade disclosure, illustration and/or breakdown. This may include costs and charges disclosure made in reports we make for other purposes.

**“Cut-Off Time”** means the time, towards the end of a Working Day, by which Barclays Investment Solutions must receive all Payment Orders and payments into a SIPP Account if they are to be processed that day.

**“Custody Services”** means a service of the kind provided by Barclays Investment Solutions as described in Part 3 of Section 2 when it holds and administers your SIPP Assets.

**“Dealing Services”** means a service of the kind provided by Barclays Investment Solutions as described in Parts 1 and 2 of Section 2.



“**Electronic**” and “**Electronically**” means any form of message or communication made by any type of telecommunication, digital or IT device described in the Account Literature. This could include, for example, text messages, email or communications using online tools Barclays Investment Solutions makes available to you.

“**Execution**” means acting to conclude an Order placed by Barclays Investment Solutions with a Counterparty to buy or sell one or more financial instruments on behalf of your SIPP. When an Order is placed by Barclays Investment Solutions with Counterparties with a view to settle it.

“**Execution-Only Dealing Service**” means the service described in Parts 1 and 2 of Section 2 (Barclays Investment Solutions Investment Services).

“**Expression of Wishes Guide**” means the guide on the Website which explains the effect of an expression of wishes in relation to death benefits.

“**FAQ**” means a particular section of the Account Literature accessed through the Frequently Asked Questions pages on the Website.

“**FCA**” means the Financial Conduct Authority in the UK, whose address is 12 Endeavour Square, London, E20 1JN or any successor authority.

“**FCA Rules**” mean the legal rules and guidance published by the FCA.

“**FCA’s Custody Rules**” means the rules in chapter 6 of the FCA’s Client Assets Sourcebook.

“**HMRC**” means HM Revenue and Customs a non-ministerial department of the UK Government responsible for the collection of taxes, the payment of some forms of state support, and the administration of certain regulatory regimes including registered pension schemes.

“**Investment(s)**” means those Permitted Investments that are available to purchase from time to time through a SIPP Account via the Investment Services, the current details of which are available on the Website.

“**Instruction(s)**” means an instruction given by you or your Authorised Person to a Service Provider in connection with your SIPP and “**Instruct**” shall be construed accordingly.

“**Investment Services**” means together the Dealing Services and Custody Services.

“**Key Features Document**” means the key features document available on the Website.

“**KID**” means a key information document that we are required to provide to you with respect to packaged retail investment products (such as money market funds and structured products).

“**KIID**” means a key investor information document that we are required to provide to you with respect to UCITS funds.

“**LEI**” means a legal entity identifier.

“**Leveraged Financial Instrument**” means a financial instrument that has the potential to magnify your exposure to an underlying risk (e.g. a future or other margined transactions). “**Limit Order**” has the meaning as set out in Clause 11.2.5.

“**Losses**” means all reasonable losses, costs, expenses, damages and liabilities.

“**Market Rules**” means the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market in which an investment may be bought or sold that is involved in the conclusion, execution or settlement of a transaction or contract and any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it.

“**Member**” means a person who has completed an Application Form and been admitted to membership of the Scheme by AJ Bell through an Application for the Barclays SIPP.

“**MiFID**” means Directive 2014/65/EU on markets in financial instruments.

“**MTF**” means Multilateral Trading Facilities, which are explained in Schedule 1.

“**Nominated Bank Account**” means a personal bank or building society account in your name or held jointly by you which you specified in your Application Form or notified to AJ Bell at a later date.

“**Order**” means any one or more of the available Instructions to buy or sell an investment received from you or an Authorised Person. The different types of Order are named in the Account Literature.

“**OTC**” means over the counter, i.e. when a transaction does not take place on a trading venue.

“**OTF**” means an organised trading facility. This is a multi-lateral trading system in which multiple third party buying and selling interests are traded as defined in the FCA Rules.

“**Pension Services**” means the following pension services:

- (a) setting up administrative records and systems to establish and maintain your SIPP in line with HMRC and other Regulatory Requirements;
- (b) maintenance of administrative records and systems to receive Contributions, Transfers and pay Benefits as appropriate;
- (c) recovery of basic rate tax on Contributions where appropriate;
- (d) provision of certificates to verify Contribution payments, if required;
- (e) dealing with day to day general correspondence and telephone enquiries in relation to the pensions-related administration of your SIPP; and
- (f) such other pensions services as may from time to time be necessary to effectively administer your SIPP and comply with HMRC or any other pensions related Regulatory Requirements.

“**Permitted Investments**” means those Securities and funds that AJ Bell or Barclays Investment Solutions give you notice that you can purchase for your SIPP from time to time. Details of the current range of Permitted Investments are available in the Account Literature.

“**Personal Notice**” means any notice sent to you by post or Electronically, including notices sent with a statement.

“**Policy**” means the documentation provided by Barclays Investment Solutions which explains how Barclays Investment Solutions deal with particular matters.

“**PRA**” means the Prudential Regulation Authority in the UK whose current address is 20 Moorgate, London EC2R 6DA, or any succeeding authority.

“**PRA Rules**” means the legal rules and guidance published by the PRA.

“**Reference Exchange Rate**” is a rate that is used as a basis for converting one currency into another which Barclays Investment Solutions set and make publicly available or comes from another publicly available source.

“**Regulated Market**” as defined in the FCA rules, being broadly, an EEA multilateral trading system operated/managed by a market operator which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – examples in the UK are the London Stock Exchange and Euronext.

“**Regulatory Requirement**” means:

- (a) any obligation that a Service Provider or, where relevant, another person, has to comply with under any law or regulation (including any tax legislation or rules made by an applicable regulatory body), or as the result of a decision by a court, ombudsman or similar body; or
- (b) any obligation under any industry guidance or codes of practice which a Service Provider or, where relevant, another person, follows; or
- (c) any other legal or regulatory requirement governing the provision of financial services in the jurisdiction in which the Services are provided to you for your SIPP under the Agreement.

“**Responsible Person**” means a person aged 18 years of age or over who is the legal guardian, parent or grandparent of the Child; and any reference to “you” in these Terms and Conditions shall, where the context so requires, be deemed in relation to a child to be a reference to the person while they continue to perform that role.

“**Retail Investment Product**” has the meaning given to that expression in the FCA Rules but includes life policies, personal pension schemes (including stakeholder schemes) and investment trust securities.

“**Scrip Dividend**” means a dividend payment made in the form of additional shares, rather than a cash payment.

“**Scheme**” means the personal pension scheme known as the Sippdeal e-sipp with pension scheme registration tax reference 00605674RH.

“**Scheme Administrator**” means AJ Bell and its successors as determined under the Scheme Rules.

“**Scheme Rules**” means the trust deed and rules for the Scheme as amended from time to time, a copy of the current version of which is available on the Website.

“**Scheme Trustee**” means STL and its successors as determined under the Scheme Rules.

“**Security**” or “**Securities**” means shares, stocks, bonds, debentures, notes, certificates of indebtedness, warrants or other securities or financial instruments (whether represented by a certificate or by a book-entry on the records of the issuer or other entity responsible for recording such book-entries).

“**Security Information**” means any security procedures, password, security keys, cards, personal identifier, codes, or encryption device provided to or agreed with you for use in connection with the Services to be provided under this Agreement.

“**Service Provider**” means either Barclays Investment Solutions or AJ Bell or STL as the context may require and the expression ‘Service Providers’ shall be construed accordingly.

“**Services**” means together the Pensions Services and the Investment Services and the expression ‘Service’ shall be construed accordingly.

“**Settlement**” means the actions necessary to complete a trade; and the expressions “Settle” and “Settled” shall be read accordingly.

“**SIPP**” means the pension arrangement established for you by AJ Bell under the Scheme Rules which includes the Assets held by Barclays Investment Solutions in your SIPP Account.

“**SIPP Account**” means the SIPP Cash Account and the SIPP Portfolio.

“**SIPP Cash Account**” means an account under the STL Account opened by Barclays Investment Solutions for your SIPP in which the Cash is held by Barclays Investment Solutions as Client Money on behalf of your SIPP in accordance with these Terms and Conditions.

“**SIPP Client Money**” means Cash Barclays Investment Solutions holds as Client Money in the SIPP Cash Account.

“**SIPP Portfolio**” means an account under the STL Account opened by Barclays Investment Solutions for your SIPP in which the Investments are held on behalf of your SIPP in accordance with these Terms and Conditions.

“**SIPP Rates and Charges Page**” means the page on the Website which sets out details of the interest rates and current fees and charges relating to your SIPP Account as amended from time to time.

“**STL**” means Sippdeal Trustees Limited.

“**STL Account**” means the account opened by Barclays Investment Solutions in the name of STL for the purposes of holding Scheme assets.

“**Trading Platform**” means a facility by which Orders can be submitted to a Counterparty.

“**Transfer**” means either a Transfer In or a Transfer Out as appropriate to the context.

“**Transfer In**” the transfer of benefits to the Scheme from another UK registered pension scheme or a qualifying recognised overseas pension scheme which satisfies HMRC’s requirements.

“**Transfer Out**” the transfer of benefits from the Scheme to another UK registered pension scheme or a qualifying recognised overseas pension scheme which satisfies HMRC’s requirements.

“**Unauthorised Payment**” means the same as provided for in the Finance Act 2004.

“**UK**” means the United Kingdom.

“**Unregulated Collective Investment Scheme**” means a Collective Investment Scheme that is not authorised for distribution to the public generally in the UK.

“**US**” means the United States of America.

“**Website**” means the internet website provided by Barclays Investment Solutions for the Investment Services and related purposes and for Pension Services by AJ Bell.

“**Working Day**” means any day on which Barclays Investment Solutions is open for business to accept Instructions. Barclays Investment Solutions cannot usually act on Payment Orders or make payments into accounts at weekends or on public holidays.

Words which begin with a capital letter that have not been defined in this section are terms that have been defined in the FCA or PRA Rules and will have the same meaning in this Agreement.

## Schedule 1: Best Execution – How we execute your orders

### Introduction

Barclays Investment Solutions Limited executes orders in various asset classes depending upon the products and services Barclays Investment Solutions are providing for your SIPP. Asset classes include equities, debt instruments, collective investment schemes, derivatives instruments and foreign exchange. In carrying out this activity Barclays Investment Solutions will execute orders directly with a trading venue (such as a Regulated Market, Multilateral Trading Facility or Organised Trading Facility) or Counterparties that are systematic internalisers or market makers. Barclays Investment Solutions may also transmit orders to Counterparties to execute.

Before Barclays Investment Solutions complete any orders in investments for your SIPP, it is important that you understand how Barclays Investment Solutions will execute such orders. The information contained in this policy is a summary of Barclays Investment Solutions’ best execution policies and is designed to provide you with a general understanding of Barclays Investment Solutions’ typical dealing arrangements for different asset classes (Part 3), the execution venues that Barclays Investment Solutions use and other Counterparties to which Barclays Investment Solutions transmit orders (Part 4). Please note that this information should not be seen as a prescriptive statement of how a particular order must be dealt with.

Best execution is the requirement to take all sufficient steps to obtain the best possible result for your SIPP taking into account various execution factors relevant to the order.

### Part 1 – When we apply best execution to your SIPP’s investment transactions

Barclays Investment Solutions will apply our best execution standards to all of your orders. This is consistent with the general principle that your classification (whether you are classified as a retail, professional or eligible counterparty client), whilst an important factor in the overall context of our relationship, will not be usually considered in terms of the quality of execution we obtain for you. If you are a professional client Barclays Investment Solutions may agree with you in advance to apply differing standards in accordance with applicable best execution regulations.

Responsibility for best execution applies not only to Barclays Investment Solutions but also to other entities with whom Barclays Investment Solutions interact with on orders. When Barclays Investment Solutions place or transmit your orders (rather than executing them ourselves), Barclays Investment Solutions will act in accordance with your best interests and ensure that the entities with which Barclays Investment Solutions place or transmit your order, including where Barclays Investment Solutions may utilise a Counterparty’s proprietary algorithmic trading, have execution arrangements that enable us to obtain the best possible result for you.

Best execution is delivered by an appropriate consideration of a number of execution factors outlined in the next section.

### Part 2 – Factors affecting our selection of an execution venue for orders including the process by which Barclays Investment Solutions determine the relative importance of certain execution factors

When executing an order on behalf of a retail client, best execution is primarily determined in terms of total consideration. Total consideration is the price of the relevant financial instrument, plus the costs related to execution, including all expenses incurred by you which are directly related to the order such as execution venue fees, clearing and settlement fees and any other fees paid to entities involved in the order (express costs) and implicit costs such as market impact. While the same process is applied in practice for orders Barclays Investment Solutions execute for clients who are not categorised as retail clients, Barclays Investment Solutions may also bear in mind your investment objective on a case by case basis when determining how to achieve the best outcome for your order and total consideration may no longer be the overriding factor.

There are other execution factors to be considered and which may be used over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of total consideration. These are:

- (i) speed of execution;
- (ii) likelihood of execution and settlement;
- (iii) size and nature of order;
- (iv) market impact; and
- (v) any other implicit transaction costs.

In coming to our determination, Barclays Investment Solutions will consider the type of financial instrument that is the subject of the order, the type of order and its specific characteristics, such as the size of the order and liquidity, as well as the execution venues to which the order could be directed.

Client instructions and market impact will be crucial in the selection process but Barclays Investment Solutions will also consider:

- Historical volumes
- The time of day
- The spread
- Any limit price you supply as part of your instructions
- Historical performance of the Counterparty and the algorithm's they make available to us for an order to be executed in line with specific parameters.

#### Where you provide a specific instruction.

Our ability to achieve the best possible result, and hence our obligation to do so, will be limited to the extent that Barclays Investment Solutions are following a specific instruction from you. For example, where Barclays Investment Solutions are given specific instructions on the use of a Counterparty or other execution venue this may prevent us achieving the best possible terms for the order. Where any instruction relates to only part of the order, Barclays Investment Solutions will continue to apply our order execution policy to those aspects of the order not covered by the specific instruction.

Where Barclays Investment Solutions receive specific instructions from you in relation to the importance of the execution factors (for example, if you request that cost of execution should be a more significant factor than price), Barclays Investment Solutions will execute the order in accordance with such instructions.

How Barclays Investment Solutions analyse the quality of execution and verify the best possible results are obtained.

Order execution is monitored pre and post trade on an ongoing basis and is subject to regular sampling, testing and evidencing against best execution criteria to ensure the best possible result is obtained for you. Barclays Investment Solutions ensure that Barclays Investment Solutions select appropriate benchmarks and thresholds that determine the quality of execution that should be achieved and employ the use of third party tools such as market data vendors in order to verify the level of execution quality. This is overseen by a governance structure which gives senior management sufficient oversight that Barclays Investment Solutions are achieving best execution on a consistent basis and where exceptions to this are identified these can be addressed.

### Part 3 – Our typical dealing arrangements for different types of investment

#### 1. Equities

For standard UK market orders, and in normal market conditions, Barclays Investment Solutions may poll different execution venues, using automatic execution technology to identify the best terms available to us at the point of trading for the equity concerned.

##### (a) UK Equities

UK Equities are largely executed via a Retail Service Provider (RSP), request for quote, model. An RSP is a Counterparty which is typically a London Stock Exchange (LSE) member firm which provides non-order book price quotes based on the price available on the LSE's order books. The model has a highly automated price polling mechanism across a panel of RSPs to determine the best terms available at the point of execution. In order to maximise the effectiveness of the price discovery process where applicable Barclays Investment Solutions also utilise the proprietary trading technology of Barclays Investment Bank for cross trading venue price discovery.

Where orders cannot execute automatically (typically due to large value or low liquidity) a manual price discovery model is used leveraging market data feeds and approved Counterparty relationships which leads to execution with the Counterparty who offer the most competitive terms available (see Part 4).

There is typically no execution fee levied by the Counterparties due to the fact that execution is predominantly conducted under LSE member firm status.

##### (b) International Equities

International Equities are largely executed using other entities Direct Electronic Access facilities. This provides us with the ability to select various trading strategies provided by an approved Counterparty panel. Barclays Investment Solutions utilise the exchange membership and trading strategies offered by the Counterparty.

Orders are executed via different execution venues which can be directly on exchange, via Multilateral Trading Facilities (MTFs) or directly with an approved Counterparty. This is done either automatically via routing rules which are available on selected exchanges or routed manually by a dealer.

Various proprietary trading algorithms of Counterparties may also be used in determining the appropriate strategy to achieve best execution and an execution fee is levied by the Counterparties.

##### (c) Limit Orders

In some cases, Barclays Investment Solutions believe that immediately publishing your unexecuted limit orders may not be in your best interests and may result in us not achieving the best possible result for you, particularly where this concerns best total consideration, speed and certainty of execution, market impact and avoidance of partially filling your order. Under these circumstances, Barclays Investment Solutions consider Barclays Investment Solutions should apply our discretion as to when and how your unexecuted limit orders are made publicly available.

#### 2. Debt Securities (or "bonds")

The debt market in some locations is not centrally organised, and for many non-government issues, is not a liquid market. Where liquidity is available orders are largely executed via MTFs or directly with an approved Counterparty on a request for quote basis to determine the most competitive overall pricing for the size of order concerned, where liquidity does not exist orders will be dealt manually in order to identify Counterparties that are quoting prices in the security concerned.

#### 3. Collective Investment Schemes

Barclays Investment Solutions will usually trade directly with the fund manager or fund administrator.

#### 4. Over the counter products

Over the counter products are products that are traded other than on a trading venue (for example structured products). Over the counter products are dealt either directly between us and our client, or may be sourced via a Counterparty or other third party. The order routing process will depend firstly on the execution factors. Further issues that may affect the order process are the following:

- (a) for bespoke, highly negotiated transactions or for those which may be original trading ideas or for which Barclays Investment Solutions have a duty of confidentiality to the originating firm, Barclays Investment Solutions will route such orders exclusively to the originating firm since there will be no other available market liquidity within a reasonable timeframe; and
- (b) for some more standardised products, Barclays Investment Solutions will usually select and price poll from a shortlist of Counterparties identified by us to be among the most competitive in the field concerned.

#### 5. Foreign Exchange (or 'FX')

Under normal market conditions and based on the consideration of the execution factors, Barclays Investment Solutions use Barclays Investment Bank as our primary FX provider for spot, forwards and swaps using electronic trading tools such as BARX FX. Orders undertaken with Barclays Investment Bank are subject to the same Best Execution criteria as trades done with any other Counterparty.

In the event that Barclays Investment Solutions cannot execute electronically Barclays Investment Solutions will execute manually. In certain circumstances and depending on the product type, Barclays Investment Solutions also use non-Barclays FX Counterparties to fulfil our best execution obligations.

For options and dual currency investments/ double currency unit trades, Barclays Investment Solutions will normally request a price from more than one Counterparty.

## Part 4 – The Execution Venues that Barclays Investment Solutions use

### 1. Regulated Markets

Regulated markets are subject to strict operating rules governed by the relevant regulatory body in each jurisdiction in which they operate. Execution via a regulated market occurs in line with the rules of each exchange which are designed to protect market participants.

Barclays Investment Solutions use many regulated markets to execute client orders. However, Barclays Investment Solutions place significant reliance on the following regulated markets when Barclays Investment Solutions execute deals on your behalf:

- London Stock Exchange – all markets (generally via our RSP model)
- New York Stock Exchange
- NASDAQ
- Euronext

### 2. Multilateral Trading Facilities (MTFs)

MTFs are privately operated order matching systems which act in a similar way to an order driven market. Similar to regulated markets, these execution venues are subject to regulatory standards determined and governed, in jurisdictions subject to the legislative powers of the EU, by the requirements of the Markets in Financial Instruments Directive (MiFID).

Barclays Investment Solutions place reliance on the following MTFs when Barclays Investment Solutions execute deals on your behalf:

- Market Axess
- Tradeweb
- Bloomberg
- FX All

### 3. Organised Trading Facilities (OTFs)

MiFID II has introduced a new type of Trading Venue called an Organised Trading Facility (OTF) which is a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract. We will only execute on an OTF if it is in your best interests to do so.

### 4. Trading bilaterally with other Regulated Firms

We may, where regulations permit, make use of the following forms of off-exchange trading when relevant to the service provided to our client:

- (a) Systematic Internalisers, being firms who routinely offer prices on listed investments outside of a regulated market or **MTF**;
- (b) Other authorised firms which trade in debt securities, and over the counter derivatives.

Off-exchange trading may be conducted with other Counterparties or with Barclays Investment Bank.

When transacting outside of a Regulated Market, MTF, or OTF, Barclays Investment Solutions will always consider the best interests of clients when selecting the Counterparty. Executing with a Counterparty may create exposure to Counterparty risk and, as such, our credit risk assessment of Counterparties may have an impact on our selection of the Counterparty and the strategy adopted for each trade.

### Counterparties

Barclays Investment Solutions seek to ensure Barclays Investment Solutions have deep relationships with high quality Counterparties with an aim of maximising execution quality in terms of price net of any related dealing costs. For example, for equities and debt securities Barclays Investment Solutions operate a Counterparty panel which has been developed to provide sufficient competition across the assets dealt by our clients. In certain circumstances it may be necessary to transact with Counterparties who do not feature on our Counterparty panel.

Barclays Investment Solutions will only do so when Barclays Investment Solutions reasonably believe it is necessary to transact in this way in order to achieve best execution. Our approved Counterparty panel is available in Part 6 below.

Barclays Investment Solutions will always make every effort to select execution venues to achieve best execution. This includes use of automated price polling mechanisms, utilisation of connected divisions such as Barclays Investment Bank and manual selection based on factors outlined in Part 2 (above) together with experience and expertise of our dealing teams.

Prior to being accepted onto our panel, all Counterparties or venues used for execution of orders must meet a set of minimum criteria. Counterparties and trading venues are reviewed on a regular basis throughout the year and will be subject to ongoing performance assessment based on quality of execution and overall efficiency.

## Part 5 – Additional Information

### Top 5 Execution Venue Reporting

With effect from 3 January 2018 Barclays Investment Solutions will be required to publish, the top 5 execution venues it has used to execute orders as well as the top 5 Counterparties to which orders were placed or transmitted in terms of trading volumes, in the preceding year, together with information on the quality of execution obtained. This report will be per class of financial instrument and will report separately for Retail and Professional clients.

Publication of the report is an annual event for the previous calendar year and will be in April each year. First publication is due in April 2018 for 2017 trading.

The report will be located from April 2018 via this link:

<https://www.barclays.co.uk/wealth-management/important-information/terms-and-conditions>

### Execution Venues and Quality links

From April 2018 all of our execution venues will be required to publish their own execution quality metrics. This information will be used as part of our Counterparty and venue assessment process. The information will be publically available and from April 2018 the links will be provided below alongside the venue names.

## Part 6 – Counterparties

Our current approved Counterparty panel is set out below; there may be changes to the panel from time to time.

### UK Equities

Arden Partners plc	J&E Davy	Peel Hunt LLP
Barclays Investment Bank	Jefferies	Shore Capital
BMO Capital Markets	JP Morgan	Singer Capital Markets
Canaccord Genuity	KCG Europe	Stifel Nicolaus Europe Limited
Cantor Fitzgerald Europe	Liberum Capital Ltd	Susquehanna International Group LLP
Cenkos Securities plc	Numis Securities Ltd	WH Ireland
Investec	Panmure Gordon (UK) Ltd	Winterflood Securities

### International Equities

Barclays Investment Bank
Credit Suisse
Instinet
Morgan Stanley

Additionally Barclays Investment Solutions may use the following Counterparties to execute orders in International Equities

Alliance Bernstein	Deutsche Bank	Natixis
Bank of America Merrill Lynch	Dexion	Nomura Securities
BCS Prime Brokerage	Goldman Sachs	Raymond James Financial
BNP Paribas	Helvea	Royal Bank of Canada
Cantor Fitzgerald Europe	HSBC	Royal Bank of Scotland
Citigroup	ING	Societe Generale
Commerzbank	Jane Street	UBS
CT Smith	Jefferies	
DBS	JP Morgan	



## Debt Securities

Banco Santander	Deutsche Bank	Morgan Stanley
Bank of America Merrill Lynch	Deutsche Zentral-Genossenschaftsbank	Nomura Securities
Barclays Investment Bank	Goldman Sachs	Royal Bank of Canada
BNP Paribas	HSBC	Royal Bank of Scotland
Citigroup	ING	Societe Generale
Credit Agricole	Jefferies	UBS
Credit Suisse	JP Morgan	

Additionally Barclays Investment Solutions may use the following Counterparties to execute orders in Debt Securities

ANZ Bank	Mizuho Securities
Banco ITAU	Toronto Dominion
Bridport	VTB
Lloyds	Wells Fargo
Market Axxess	ZKB (Zurcher Kantonalbank)

## Foreign Exchange

Our primary Counterparty for Foreign Exchange is Barclays Investment Bank.

Additionally Barclays Investment Solutions may use the following Counterparties to execute orders in Foreign Exchange.

Citigroup
UBS

## Schedule 2: Investment risk warnings

### 1. Risk warnings Investment

#### General risks

- (a) Volatility of returns The value of investments and the amount of income derived from them may go down as well as up. All investments can be affected by a variety of factors, including macro-economic market conditions such as the interest or exchange rate environment, or other general political factors in addition to more company or investment specific factors.
- (b) Liquidity and non-readily realisable securities Some investments may be very illiquid, meaning that they are infrequently traded, and hence it may be difficult to sell them on within a reasonable timeframe or at a price which reflects "fair" value. In extreme cases an investment may be non-readily realisable. This means that the investment is neither a government security, nor a listed investment, nor an investment that regularly trades on an exchange. In this case there may be no secondary market available, and it may be difficult to obtain any reliable independent information about the value and risks associated with such an investment.
- (c) Investment leverage, or gearing Use of borrowing to invest increases both the volatility and the risk of an investment. This applies if a company has significant borrowings, or if an investment vehicle otherwise allows an investor to gain much greater economic exposure to an asset than is paid for at the point of sale. It also applies if an investor borrows money for the specific purpose of investing. The impact of leverage can be as follows:
  - (i) movements in the price of an investment leads to much greater volatility in the value of the leveraged position, and this could lead to sudden and large falls in value;
  - (ii) the impact of interest costs could lead to an increase in any rate of return required to break even; or
  - (iii) a client may receive back nothing at all if there are significantly large falls in the value of the investment.

- (d) Foreign Exchange Investments denominated in foreign currencies open up additional risks related to the relevant exchange rate. Movements in exchange rates may cause the value of an investment to fluctuate either in a favourable or unfavourable manner.
- (e) Legal obligations and tax affairs You have sole responsibility for the management of your legal obligations and tax affairs including making any applicable filings and payments and complying with any applicable laws and regulations. Barclays Investment Solutions have not and will not provide you with tax or legal advice and Barclays Investment Solutions recommend that you obtain your own independent tax and legal advice tailored to your individual circumstances. The tax treatment of investment products can be complex, and the level and basis of taxation may alter during the term of any product. Prospective investors should therefore obtain professional tax advice appropriate to their own circumstances before investing.

### 2. Investment specific risks

#### 2.1 Equity Securities and Equity Funds

Ownership of an equity security represents a direct stake in the company concerned. Such an investment will participate fully in the economic risk of the company and its value can therefore fall as well as rise. The price volatility of equity markets can change quickly, and cannot be assumed to follow historic trends. In adverse market conditions, irrecoverable capital losses could be incurred. In the worst case, a company could fail and, if this happens, its equity can become worthless. Equity securities are commonly used by investors seeking longer term capital growth. Examples of typical company characteristics which could heighten equity investment risks are:

- (a) a low market capitalisation;
- (b) a product set that is undiversified or reliance on single markets as a major source of income;
- (c) a significant reliance on borrowing as a source of finance;
- (d) a significant level of fixed costs to pay, irrespective of output, production or turnover levels;
- (e) major income sources which are seasonal or "cyclical" in nature; and
- (f) companies trading primarily in emerging markets, particularly during poor market conditions, or in countries where legal property rights may be difficult to enforce.

The equity of some smaller companies may trade in very small sums per share, and an investment into this kind of equity will usually involve a proportionately large difference between the market buying and selling price. The effect of this difference means that an immediate sale may realise significant losses. Other smaller companies may not be subject to the rules of a listing authority. Such companies are likely to be high risk ventures and may have an unproven trading history or management team. These equity shares may not be readily sold, and it could be difficult to realise or to value them independently due to the lack of a secondary trading market.

The risks involved in equity investment can often be managed through investment via diversified investment vehicles, or by investing directly in a wide range of different companies, industries, countries and currencies.

#### 2.2 Debt Securities and Fixed Income Funds

The value of debt investments (or "bonds") can generally be expected to be more stable than that of equity investments. However, in some circumstances, particularly when interest rate expectations are changing, the value of most bonds is also volatile. The most common use of a bond is to provide a reliable yield, or source of income until maturity. For example, the value of a bond can be adversely affected by a number of factors, such as:

- (a) the issuer's credit rating, which reflects their ability to repay the amounts payable when they fall due;
- (b) the market expectations about future interest and inflation rates;
- (c) amount of interest payable (the coupon);
- (d) the length of time until the debt falls due for repayment; or
- (e) the seniority of a bond within the capital structure of a company, and the quality of any security available.



The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer and changes to market interest rate expectations. Bonds issued by major governments or supranational bodies tend to be lower risk investments, while the risks of other debt securities (such as those with emerging market or corporate issuers) can vary greatly. For example, if an issuer is in financial difficulty, there is an increased risk that they may default on their repayment obligations. In this event, little or no capital may be recovered and any amounts repaid may take a significant amount of time to obtain.

### 2.3 Life Assurance Products

Life assurance bonds are a form of insurance contract which provide both an element of insurance in the case of the death of the covered person or persons in addition to having an ongoing value as an investment (as opposed to expiring worthless at the end of a defined period or term).

Life bonds are issued by insurance companies, and an investment will be subject to the ability of the insurance company to repay the sums owing to an investor when they fall due for payment. This means that the creditworthiness of the insurance company is important, much in the same way for any other bond.

In some cases, the returns available from a life bond are linked directly to a specific pool of assets held by the insurance company. In other cases, the returns could be linked more generally to the profits of the company in general, which reduces the overall transparency of returns.

If you wish to invest in a life bond, you will be presented with specific information about the type of contract, its terms and more general information about the insurer and its financial strength. Please refer to this documentation for specific details about the policy and a more detailed description of the investment risks.

### 2.4 Structured Products

“Structured products” is the generic phrase for products which provide economic exposure to a wide range of underlying asset classes. The level of income and/or capital growth derived from a structured product is usually linked to the performance of the relevant underlying assets. However, the potential return from your structured product may be different to that which may be achieved by the underlying assets. Certain structured products provide capital protection such that an investor will not have economic exposure to performance of the underlying assets below a certain level. Other structured products may put your capital at risk (these are sometimes known as Structured Capital at Risk Products or SCARPs).

Similar to bonds and debt instruments, most structured products strategies are exposed to the credit rating of the product issuer, meaning that repayment could be at risk if the issuer is not able to repay the sums due under the terms of the product. However some products may include a guarantee to mitigate these potential credit risks. Investors should be aware that the return of capital invested at the end of the investment period is not guaranteed, and therefore investors may get back less than was originally invested.

Investors should understand both the nature of the underlying assets and extent of their economic exposure to those assets. In some cases, structured products may offer high income or a high level of participation to the capital growth experienced by the underlying assets. These products generally do not incorporate capital protection, and any that is provided is dependent on a financial index or basket of indices meeting certain conditions during the product life (such as a minimum value). Such products generally include leverage (i.e. borrowing or agreeing to incur potential liabilities in an attempt to boost investment returns), and their value can be subject to sudden and large falls if the conditions which disapply protection arise.

Investors should review product term sheets and other literature carefully for details of any factors which might impact on how the payoff from a product may change with different economic or market conditions. In particular, where the payoff from a product incorporates conditional protection, if the protection barrier is breached the capital value of an investment will be exposed to the full risk of the underlying assets.

Investors should be aware that the product terms described only apply to investors who invest at launch and who hold the product until final maturity. Investors should be aware that early redemption or secondary market purchase could result in a capital loss, even where the product terms protect or guarantee return of the nominal amount purchased. These products may also not be readily realisable, which means that it may be difficult to liquidate or sell a product of this type.

Investors in products which have either conditional or no capital protection should only invest in them if they are prepared to sustain a total or substantial loss of the money they have invested, plus any commission or other transaction charges. Alternative investments may be used by some clients to further diversify the investment risks present within their portfolio of assets. These investments are very bespoke in nature and may involve unique or unusual risks as a result of providing alternative sources of return for a portfolio. It is important that you understand the properties of the type of assets before making such an investment.

Many alternative investments are structured as unregulated funds. This means that standards of operation, administration and management are determined privately by the operator of the fund, rather than by force of regulation.

It is important to understand that it may be difficult to liquidate or sell an investment of this type, or to identify an independently determined fair valuation for an interest in this kind of vehicle.

In addition you may not be protected by certain regulatory protections or compensation schemes in the event that a scheme operator acts unlawfully and causes a loss to your SIPP when managing fund assets. Such risks can be mitigated through the performance of extensive due diligence prior to investment, or through investment via a professionally managed fund of funds. Investors should only invest in these products if they are prepared to sustain a total or substantial loss of the money they have invested, plus any commission or other transaction charges. The phrase “alternative investments” can cover a very wide range of investment products, and the major classes of these products are set out below:

#### (a) Hedge Funds

Hedge funds are investments which, in contrast to conventional “long only” funds, will employ a wide variety of different trading strategies in order to produce returns. The type of strategies and investments envisaged by a hedge fund will be a key determinant of how risky the investment will be. Strategies may range from lower risk absolute return funds up to high risk or speculative funds which make use of extensive leverage in an attempt to make maximum gain from their investment strategy.

Investments undertaken by hedge funds may be narrowly based around a specific type of asset or trading strategy, and the returns experienced by investors in these funds may be adversely affected by very specific market or industry circumstances. It is therefore important to understand the type of strategy and investment to be used in any hedge fund prior to investment.

#### (b) Private Equity and Private Equity Funds

Private equity funds commonly invest in any form of equity or company that is not openly traded via a public investment exchange. The companies concerned will therefore raise finance privately and will not be subject to stringent listing rules or filing requirements as a result. This factor means that private equity funds may invest in a wide range of unlisted companies. They may be small start-up companies with little or no proven track record, and range up to firms which are of a significant size with a long and established trading history. A number of attributes of private equity investment give rise to unique risk factors such as:

- (i) non-transferable investments, or a long “lock up” period during which the investment cannot be sold. Even if a buyer is found, it may not be possible to sell and any sale which is permitted may not occur at a price which reflects fair value;
- (ii) the committed capital may be drawn down during a capital commitment period. Investors must be capable of making payments to satisfy the capital calls made throughout the commitment period;

- (iii) a focused portfolio of investments, which could lead to exposure to an undiversified economic exposure to the underlying assets;
- (iv) possible use of significant leverage or borrowing, which amplifies possible risks;
- (v) a possible lack of scrutiny or accountability of management to shareholders for decisions they make; and
- (vi) distributions are generally made in cash, however if a fund is unable to sell its interest in a private company, it may distribute minority interests in these companies to fund investors.

It is important that you are familiar with the terms of, and risks associated with, any fund that you invest in.

(c) **Property or Property Development Funds**

Investment in real property or property funds involves a number of risks particular to this class of asset. Notably fixed property is immovable and might not be easy to sell or to value independently. As a result of the illiquid nature of property it may take time to realise any investment made even when participating in a property fund. There is no guarantee that the underlying properties will remain occupied, or that they might not incur significant maintenance or restoration costs which may impact on the returns available. All property is subject to local risks which may be unique in nature, which may be caused by factors such as the prevailing legal, economic, environmental or political circumstances.

Investors in property development funds face additional risks related to the successful completion of the development project both on time and according to budget. Even if a project is successfully completed, there is no guarantee that properties will either be sold or tenanted at the intended cost or timeframe.

Commercial property is also subject to risks related to the type of use associated with the property, and the prosperity of the local or national economy relevant to the tenants and their business.

Returns available from property funds may also be affected by leverage where borrowing is used to finance either construction or purchase.

In order to maintain fairness and equity between unitholders remaining in and unitholders leaving a fund, in exceptional circumstances, there may be delay switching or encashing all or part of unit holding in the funds for typically up to one month or, in the case of units of a fund which invests directly or indirectly in buildings or land, for up to six months. If there is delay, the switch or encashment will generally use the unit prices that apply on the day on which the switch actually takes place.

(d) **Commodities Linked Products**

Commodity based investments may be impacted by a variety of political, economic, environmental and seasonal factors. These relate to real world issues that impact either on demand or on the available supply of the commodity in question. Their value can fall as well as rise, and in some cases may be mean reverting in nature.

Investment into commodities is often achieved either via a structured product over a commodities index or basket of different commodities, or by using a commodity derivative. Please refer to the risk disclosures for each of these products for further information.

2.5 **Derivatives and warrants**

This category of investments covers a very broad range of financial instruments which can be used either for low cost risk management purposes or for achieving speculative exposure to specific economic risks. Before investing or authorising another to invest in derivatives on your behalf, you should take care to ensure you understand the following important aspects of those derivatives:

- (a) the characteristics and risks/volatility of the assets to which a contract is linked (the “underlying”);
- (b) any relevant market quote conventions, such as the lot size of a contract and the value attributed to movements in the value of the underlying;

- (c) the “leveraged” exposure to price movements in the underlying, which significantly increases volatility;
- (d) the sums you are able to afford to risk before you may wish to closeout;
- (e) how different investments in derivatives might interact with one another;
- (f) any ongoing responsibilities you may have during the life of the contract such as any requirements to post cash amounts as “Margin”, and the potential consequences of failure to do so;
- (g) any action you may need to take in order to exercise or opt for settlement at or before expiry; and
- (h) the person that will be responsible for paying any sums owing to you either during the course of the contract or at maturity or expiry, and the likelihood that these sums will be repaid when they fall due.

If you are unsure of any of these or other aspects of a derivatives contract you are considering entering into, please consider your actions carefully and refer to a professional financial adviser as necessary.

2.6 **Derivatives and warrants can involve contingent liabilities**

Contingent liability transactions, which are Margined may require investors to make a series of payments based on the market value of the underlying assets from time to time. If you trade in futures, contracts for differences or sell options, your SIPP may sustain a total loss of the Margin your SIPP deposits prior to closeout. If the market moves against you, your SIPP may be called upon to pay substantial additional Margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and your SIPP will be responsible for the resulting deficit. Even if a transaction is not Margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when your SIPP entered the contract.

2.7 **Typical derivatives contracts**

- (a) **Bought options or warrants** These contracts offer a time limited right to subscribe for or to dispose of a defined amount of an asset in the future at a price specified now. An investor will pay an upfront premium to purchase the option to buy or sell (“**exercise**”) the asset at a time (“**expiry**”) and price (“**strike**”) specified in the contract. The maximum potential loss in each case is the amount of the upfront premium paid. This premium is usually small in comparison to the value of the asset to be traded on expiry or exercise. It will be lost in its entirety if the option is exercised or reaches expiry when the price of the underlying is above the strike price of a bought put option or below the strike price of a bought call option. A relatively small movement in the price of the underlying security can therefore result in a disproportionately large movement, unfavourable or favourable, in the price of options or warrants.

It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe (which a warrant confers) is invariably limited in time with the consequence that if the investor fails to exercise this right within the predetermined time-scale then the investment becomes worthless.

In the event that an investor buys an option on a futures contract, and later exercises this option, they will be exposed, in the case of a call option, to the risks of a long future, and in the case of a put option, to the risks of a short future. The risks of futures are set out below.

- (b) “Written” or sold options 30

Selling options involves significantly greater risk than buying options. This is because the seller of the option usually accepts a relatively small premium in return for the possible legal obligation to either buy or sell a much larger amount of an asset at exercise or expiry at a price determined now if the buyer chooses to exercise. The potential losses involved in writing an option are therefore usually much greater than the initial premium received. This means they are contingent liability investments, which could require an investor to pay additional funds when the contract is exercised.

In the case of written call options, if your SIPP already owns sufficient of the underlying assets to deliver in the event of exercise, this may limit the potential risk involved. An investor may be liable to post cash Margin payments during the life of a written options contract to cover potential losses.

- (c) Futures or Forwards Transactions in futures or forwards differ as to legal obligation to either buy (“**long**”) or to sell (“**short**”) a specified amount of an asset at expiry at a price determined today. These transactions usually carry a high degree of risk, which arises because an investor is exposed to the movement of a proportionately large amount of the underlying in return for a small upfront payment. This can either work in the favour of or against an investor, depending on the difference between the current market price of the underlying and the strike price defined in the contract.
- For bought futures or forwards, an investor will profit from rising market prices, and vice versa for sold futures or forwards. Please also note that the current price at which an asset can be traded in the futures market may differ from the price at which it can be bought or sold immediately at the time of dealing. This can work either in the favour or against the returns experienced by an investor.
- Futures or forwards are contingent liability investments, meaning that your SIPP may be called upon to pay additional sums during the life of the contract and on maturity. It is very important that you understand the potential amounts your SIPP could be liable for, and are comfortable that your SIPP will be able to afford to pay such amounts when they fall due if required to do so.
- (d) Contracts for Difference Contracts for difference are similar to futures or forwards. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for difference carries similar risks as investing in a future and you should be aware and understand the risk warnings set out in the above sections. Some contracts for difference are known as swaps. Typical forms of this type of contract can be similar to an agreement to purchase or sell a series of options over an underlying asset or index at an average price specified today. Swaps and other contracts for difference are contingent liability investments, meaning that if the underlying price moves in an unfavourable direction, an investor can be called on to pay additional cash on final settlement.

### 3. Other risk factors associated with derivatives

#### 3.1 Off-exchange Derivatives

It may not always be apparent that a derivative is traded on or off-exchange. Some off-exchange products may be highly liquid, however many such products are not transferable and there is no exchange market on which to close out an existing position. It may not be possible to liquidate a position held in such a contract, or to accurately assess its value or exposure to risk. Off-exchange transactions may be less regulated or subject to a separate regulatory regime.

#### 3.2 Suspensions of Trading

Under certain trading conditions, it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

#### 3.3 Clearing House Protections

On many exchanges, the performance of a transaction is “guaranteed” by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the client, and may not protect your SIPP if another party defaults on its obligations to you. On request, Barclays Investment Solutions will be pleased to explain any protection provided to your SIPP under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing.

There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of an exchange.

#### 3.4 Collateral

If your SIPP deposits collateral as security with a firm, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which your SIPP deposited, and may have to accept payment in cash.

#### 3.5 Insolvency

The event of an insolvency or default of the issuer of a derivative, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, your SIPP may not get back the actual assets which your SIPP lodged as collateral and you may have to accept any available payments in cash. On request, your firm must provide an explanation of the extent to which it will accept liability for any insolvency of, or default by, other firms involved with your transactions.

#### 3.6 Risk disclosure statement for trades in foreign exchange and derivatives

This brief statement should be read in conjunction with the risk warnings stated in the rest of Schedule 2, above. This statement does not disclose all of the risks and other significant aspects of trading foreign exchange and derivatives. In consideration of the risks, your SIPP should enter into such transactions only if you understand the nature of the contracts and the contractual legal relationship into which you are entering and the extent of your exposure to risk. Transactions in foreign exchange and derivatives are not suitable for many members of the public. You should carefully consider whether transacting is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

##### (a) Effect of “leverage” or “gearing”

Transactions in foreign exchange and derivatives carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the funds your SIPP have deposited or will have to deposit; this may work against you as well as for you. Your SIPP may sustain a total loss of initial margin funds and any additional funds deposited with Barclays Investment Solutions to maintain your position. If the market moves against your position and/ or margin requirements are increased, your SIPP may be called upon to deposit additional funds on short notice to maintain your position. Failing to comply with a request for a deposit of additional funds within the time indicated may result in closure of your positions by Barclays Investment Solutions on your SIPP’s behalf and your SIPP will be liable for any resulting loss or deficit.

##### (b) Risk-reducing orders or strategies

The placing of certain orders (e.g. “stop-loss” orders, where permitted under local law, or “limit” orders), which are intended to limit losses to certain amounts, may not be adequate if markets conditions make it impossible to execute such orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

#### Options

##### (c) Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the option to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or

delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin. If the purchased option is out-of-the-money when it expires, your SIPP will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin. If the option is “covered” by the seller holding a corresponding position in the underlying asset, in a future or in another option, the risk may be reduced. In case the option is not covered, the risk of loss can be unlimited. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time. Additional risks common to foreign exchange and derivative transactions.

(d) **Terms and conditions of contracts**

You should ask the firm with which your SIPP deals about the terms and conditions of the transactions entered into and information on associated obligations (e.g. the circumstances under which your SIPP may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

(e) **Suspension or restriction of trading and pricing relationships**

Market condition (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or close/offset positions. If you have sold options, this may increase the risk of loss. Normal pricing relationships between the underlying asset and a derivative do not always exist. The absence of an underlying reference price may make it difficult to judge “fair” value.

(f) **Deposited cash and property**

You should familiarise yourself with the protections accorded the collateral your SIPP deposits by way of money or other assets in domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or other assets is governed by the legislation and local rules in the country in which the Counterparty acts.

(g) **Commission and other charges**

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which your SIPP will be liable. These charges will affect your net profit or loss.

(h) **Transactions in other jurisdictions**

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose your SIPP to additional risk. Such markets may be subject to

regulation, which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

(i) **Trading facilities**

Most open-outcry and Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which your SIPP deals for details in this respect.

(j) **Electronic trading**

Trading on an Electronic trading system may differ not only from trading in an open-outcry market but also from trading on other Electronic trading systems. If you undertake transactions on an electronic trading system, your SIPP will be exposed to risks associated with the system, including the failure of hardware and software. The result of any system failure may be that your order is not executed according to your instructions, or is not executed at all and you are not continuously informed about your positions and fulfilment of the margin requirements.

(k) **Off-exchange transactions**

In some jurisdictions firms are permitted to effect off-exchange transactions. The firm with which your SIPP deals may be acting as your counterpart to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks.

Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

(l) **Your risk acknowledgement**

Where you use Barclays Investment Solutions to enter into FX Contracts, you acknowledge that:

- (i) price changes in the underlying currency may result in significant losses;
- (ii) losses may substantially exceed your margin deposit;
- (iii) when you direct Barclays Investment Solutions to enter into any FX transaction, any profit or loss arising as a result of a fluctuation in the value of the currency will be entirely for your SIPP Account and risk;
- (iv) information, news feeds, real time market data, etc. displayed on the Trading Platform may be provided directly from third party providers and is for information only and Barclays Investment Solutions will not be held liable for any errors therein or Losses resulting from you undertaking a transaction based upon such information;
- (v) you warrant that you are willing and able, financially and otherwise, to assume the risk of trading in speculative investments;
- (vi) you are aware of the fact that, unless it is otherwise specifically agreed, Barclays Investment Solutions will not conduct any continuous monitoring of the transactions already entered into by your SIPP whether individually or manually. Barclays Investment Solutions cannot be held responsible for the transactions developing differently from how you might have presupposed and/or to your disadvantage;
- (vii) guarantees of profit or freedom from loss are impossible in investment trading; and
- (viii) you have received no such guarantees or similar representations from Barclays Investment Solutions, an introducing broker, or representatives hereof or any other entity with whom you are conducting a Wealth and Investment Management account.



## Schedule 3: Stabilisation

### 1. Risk warning in respect of securities that may be subject to stabilisation

Unless the Agreement states otherwise, Barclays Investment Solutions may, from time to time, carry out transactions in Investments on your behalf, where the price may have been influenced by measures taken to stabilise it.

You should read the explanation below carefully. This is designed to help you judge whether you wish your SIPP funds to be invested at all in such securities and, if you do, whether you wish:

- (a) to be consulted before Barclays Investment Solutions carry out any such transaction on your behalf; or
- (b) to authorise Barclays Investment Solutions to carry out any such transaction on your behalf without first having to consult you.

### 2. What is stabilisation?

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it.

Stabilisation can help to counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a “**stabilisation manager**” (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilisation manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise have been during the period of stabilisation.

### 3. The stabilisation rules:

- (a) limit the period when a stabilising manager may stabilise a new issue;
- (b) fix the price at which he may stabilise (in the case of shares and warrants but not bonds); and
- (c) require him to disclose that he may be stabilising but not that he is actually doing so.

The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, or of the price at which they are prepared to buy the securities.

## Schedule 4: My Barclays Documents\*

\*may also be referred to as Cloud It

References to “Barclays” in this Schedule 4 are references to Barclays Bank UK PLC

My Barclays Documents is a service that enables customers to upload and store electronic copies of documents or files with Barclays. You can access these documents or files remotely using an internet connection and can set reminders and alerts to be sent to you electronically.

My Barclays Documents is only available to Barclays customers. You can access My Barclays Documents through Online Banking or the Barclays Mobile Banking app (iOS only – Barclays will tell you when My Barclays Documents becomes available on other platforms). My Barclays Documents only works with compatible devices or browsers Barclays specify from time to time (visit Barclays .co.uk/cloudit for more information). You may need to change your browser if Barclays change the versions Barclays support. In addition to these specific My Barclays Documents terms and conditions, other terms and conditions apply to your use of My Barclays Documents, including the My Barclays Documents Privacy Policy, Barclays Retail Customer Agreement (each a ‘customer agreement’), as applicable, or the Barclays Mobile Banking app terms and conditions, if that is how you access the service.

You must not upload anything to My Barclays Documents that contains any unlawful or inappropriate content or breaches the rights of another person (such as copyright or trade secrets). You are responsible for all documents or files you upload and confirm you own or have the necessary rights or permissions to submit them to My Barclays Documents. Barclays have no obligation to monitor your use of My Barclays Documents but Barclays may screen, reject or remove documents to comply with any law, regulation, code or other duty that applies to Barclays, including where Barclays feel that they breach these terms. Barclays may also screen documents and files for viruses and

inappropriate content before they are uploaded. If Barclays find any inappropriate or illegal content, Barclays may be required to report this to the appropriate authorities.

As you use My Barclays Documents, Barclays will store the documents or files you upload and information about your use of the service.

Barclays may share your information with other companies in the Barclays Group and Barclays suppliers, where necessary to provide the My Barclays Documents service. Barclays may also share your information with any third party you authorise Barclays to, or to satisfy any law, regulation, code or other duty that applies to Barclays, or to prevent, detect and prosecute fraud, money laundering and other crime or potentially unlawful conduct.

Please read the Barclays Cloud Privacy Policy for more details about how Barclays store your information.

Barclays are not liable for your use of My Barclays Documents or if you are unable to access or use the service at any time. My Barclays Documents is a backup service that enables you to save copies of your files or documents; however, you remain responsible for retaining originals of these. Barclays may block or suspend your use of My Barclays Documents at any time. My Barclays Documents is linked to your Online or Mobile Banking and will end if you no longer have access to these services – e.g. if you close terminate your Online or Mobile Banking registration. If Barclays make changes to My Barclays Documents, Barclays may ask you to accept new terms and conditions to continue viewing or uploading your documents. If you decide not to accept the changes or you close your SIPP Account used to register for the service or end your Online or Mobile Banking membership, you must remove your documents immediately from My Barclays Documents. Barclays will normally retain these documents or files for a period of 30 days, in case you want to use My Barclays Documents again, and may retain backup copies of them for up to 60 days in total. However, Barclays may permanently delete your documents and files at any point after closing your My Barclays Documents account. Where you have instructed Barclays to upload documents relating to your relationship with Barclays, such as statements, Barclays may retain copies on Barclays system even if you delete them from My Barclays Documents.

Barclays will not retain copies of your documents or files after you permanently delete them from your My Barclays Documents trash bin.

You are responsible for and may be charged by your service provider for internet and data access when you use My Barclays Documents.

You are responsible for any internet and data access charges you incur. Visit Barclays .co.uk/cloudit for more information (including limits and other restrictions that apply when using My Barclays Documents) and applicable terms and conditions. These can also be accessed via My Barclays Documents.

These terms and conditions relate to My Barclays Documents and supplement and amend the general terms and conditions of your Customer Agreement with Barclays (Barclays Bank PLC) and Barclays Online and Barclays Mobile Banking app terms and conditions. In the event of any inconsistency between these additional terms and conditions and the general terms and conditions of your Customer Agreement, these terms will apply in relation to the My Barclays Documents service (the ‘service’).

### 1. Introduction

- 1.1 The service enables customers to upload and store electronic copies of documents with Barclays. As part of the service, Barclays make available to you some electronic documents or information Barclays hold for you, such as electronic statements, facility letters or annual summaries, for products you hold with Barclays. You can request Barclays to provide you with certain documents, such as policy documents or terms and conditions by uploading them to My Barclays Documents. Barclays may also send notices or other information about your relationship with Barclays to My Barclays Documents or arrange for third parties you authorise to upload your documents or files directly to My Barclays Documents.
- 1.2 My Barclays Documents is available within Barclays Online and Mobile Banking. This means that terms and conditions of your Customer Agreement with Barclays and Barclay’s terms and conditions relating to Online Banking and the Barclays Mobile Banking app apply to operation of the service. Words given

specific meanings in those terms and conditions have the same meaning in these additional terms and conditions. Barclays will tell you when My Barclays Documents becomes available via the Barclays Mobile Banking app or other channels Barclays introduce from time to time.

- 1.3 You can access your stored documents or files remotely using an internet connection, and can set reminders and alerts when you log into My Barclays Documents or to be sent to you electronically (for example, by email or SMS).

## 2. Accessing the service

- 2.1 My Barclays Documents is only available to Barclays customers. You can access My Barclays Documents using Online Banking or through your Barclays Mobile Banking app (iOS only – Barclays will tell you when My Barclays Documents becomes available on other platforms). My Barclays Documents only works with compatible devices or browsers Barclays specify from time to time. You may need to change these if Barclays change the versions Barclays support.
- 2.2 By using the service through either Online Banking or the Barclays Mobile Banking app, you consent to Barclays accessing information about your device for the purpose of registration and authentication when using the service. You also consent to Barclays using session cookies, which are needed for the service to work effectively and to access your device to enable upload of documents. Further details in relation to cookies can be found at [Barclays.co.uk](http://Barclays.co.uk).

## 3. Using My Barclays Documents – third-party rights

- 3.1 You can upload documents or files but you must not upload anything that contains any unlawful or inappropriate content or breaches the rights of another person. For example, you agree not to:
  - Upload, share or save any documents or files that have malicious content, such as viruses, worms or Trojans, or are intended to disrupt any hardware or software.
  - Upload, share or save any inappropriate, profane, pornographic, defamatory, obscene, indecent or unlawful materials.
  - Upload, share or save documents or files that contain images, photographs, software or other material protected by intellectual property laws, unless you own the intellectual property or have all necessary consents to use it.
  - Upload, share or save any music or video files or documents that contain these.
  - Use the service in any manner that infringes any copyright, trade mark, trade secret or other rights of another party.
  - Falsify or delete any digital rights management information, such as author attributions, labels or trademarks from any document or file you upload.
  - Breach any guidelines Barclays provide you for using the service.
  - Upload, share or save any compressed or encrypted files or documents with password restrictions or embedded content as this may prevent Barclays from scanning them in accordance with these terms.
  - Upload any documents or files you know or suspect to be fake or fraudulent or contain fraudulent or false materials.
  - Circumvent any rules, limits or restrictions Barclays place on your use of the service.
- 3.2 Some files or documents may contain images, photographs, software or other material owned by someone else or protected by intellectual property laws. Uploading these files or documents without permission may breach rights of others and may constitute an offence.
- 3.3 By uploading any files or documents into My Barclays Documents, (including where you are doing this for a business) you confirm and warrant that you have permission to do so and that you will be responsible for and pay any losses, damages or costs Barclays may incur as a result of any action taken against Barclays for hosting your documents or files in My Barclays Documents. These costs may include claims for damages from third parties or costs incurred in connection with requests to take down any offending materials.
- 3.4 When using the service, you must not:
  - Use it in any unlawful manner, for any unlawful purpose or in any manner inconsistent with the agreement, or act fraudulently or maliciously, for example, by hacking into or inserting malicious code into My Barclays Documents.

Use it in a way that could damage, disable, overburden, impair or compromise it, Barclays' systems or security or interfere with other users Collect or harvest any information or data from the service or Barclays systems, or attempt to decipher any transmissions to or from the servers running My Barclays Documents.

## 4. Storage limits and file types

You can only upload files and documents that meet the specifications set out on the My Barclays Documents website from time to time. Details of any storage caps that may apply to your use of My Barclays Documents are available on the My Barclays Documents area of the website or in any acceptable use policy Barclays publish on My Barclays Documents from time to time.

## 5. Barclays documents

Barclays will use My Barclays Documents to provide you some electronic documents or information Barclays hold for you, such as electronic statements, facility letters, annual summaries, policy documents and terms and conditions for products you hold with Barclays. Barclays may also send notices or other information about your relationship with Barclays to My Barclays Documents. If you request Barclays to provide you with certain information using My Barclays Documents (such as letters or notices) you must ensure you log in regularly to view these.

## 6. Monitoring the service

- 6.1 Barclays may monitor your use of the service, including to comply with any law, regulation, code or other duty that applies to Barclays. For example, Barclays may, in certain circumstances, be required to retain and disclose information uploaded using the service or other communications data, such as location, traffic or user data.
- 6.2 Although you are responsible for all documents or files you upload using the service, Barclays reserve the right to screen, remove or reject any files or documents if Barclays feel that they breach these terms or the terms of any other agreement between Barclays, including to comply with any law, regulation, code or other duty that applies to Barclays. If Barclays find any inappropriate or illegal content uploaded in breach of these terms and conditions, Barclays may be required to report this to the appropriate authorities.

## 7. Deleting your files

- 7.1 My Barclays Documents allows you to save copies of your files or documents. However, you remain responsible for keeping the originals of these. You should ensure that you download copies of any documents or files you have stored in My Barclays Documents before closing your My Barclays Documents account.
- 7.2 Barclays will not retain copies of your documents after you permanently delete them from your My Barclays Documents trash bin.
- 7.3 You must download, remove or delete your documents or files if you stop having access to My Barclays Documents – e.g. when you close your Barclays account used to register for the service or end your Online or Mobile Banking membership. You must also do this if Barclays have changed My Barclays Documents or Barclays terms and conditions and you do not accept these changes. On closing your Barclays account or ending your relationship with Barclays, Barclays will normally retain your documents or files for a period of 30 days (in case you want to reactivate the service) and may retain backup copies of them for up to 60 days, in total. However, Barclays may permanently delete your documents and files at any point after closing your My Barclays Documents account.
- 7.4 Subject to clause 7.5 below, any documents you permanently delete from My Barclays Documents will not be available to you or anyone you have shared those documents with.
- 7.5 Where Barclays upload documents relating to your relationship with Barclays (such as statements,) Barclays may retain copies on Barclays system even if you permanently delete them from My Barclays Documents.

## 8. Charges

- 8.1 Barclays charge you for using the Service, and: Your service provider may charge you for internet and data usage. Your mobile network operator may charge you for SMS (or text) messages where you use My Barclays Documents to set reminders and alerts to be sent to you via SMS.
- 8.2 Accessing My Barclays Documents from a mobile device may cost more, in particular if you attempt to upload or download large documents/files on your mobile or use My Barclays Documents when roaming. You must provide all equipment and connectivity necessary to access My Barclays Documents, and you are responsible for any internet, data usage or SMS charges you incur in using the My Barclays Documents service.

## 9. Limitation of liability

- 9.1 You acknowledge that the transfer of documents, files and information across an open network such as the internet carries security, corruption and other risks. Barclays are not liable for any losses or costs you incur as a result of any documents, files or information being corrupted, degraded or intercepted in transit prior to reaching Barclays network.
- 9.2 Barclays are not liable for any losses or costs you incur from:
- Any failure or inability to access or use the service at any time.
  - If any files you upload become corrupted or are otherwise unavailable or deleted.
  - Use of or any reliance you place on the service or any information you receive in connection with it.
  - Barclays failing to monitor or screen documents or files.
  - Disclosure of information to a regulatory authority or law enforcement agency, including documents or files stored using the service, as described in the My Barclays Documents Privacy Policy.
  - Barclays incorrectly classifying documents or files as fraudulent or genuine.
  - Acquiring or using a substitute service if you are unable to use the service.
- 9.3 Barclays shall not be in breach of these terms and conditions nor liable for any delay in performing, or failure to perform, any obligations under these terms and conditions if such delay or failure arises from events, circumstances or causes beyond Barclays reasonable control, abnormal or unforeseeable circumstances.
- 9.4 Nothing in these terms and conditions limits Barclays liability for: death or personal injury arising from Barclays negligence; fraudulent misrepresentation or misrepresentation as to a fundamental matter; or any other liability which cannot be excluded or limited by law.
- 9.5 Subject to this clause, Barclays aggregate liability under these terms and conditions will not under any circumstances exceed the sum of £50 in so far as it relates to the utilisation of My Barclays Documents.

## 10. Security

Because the service contains your personal and financial information, you must keep your device secure and close the service or log out of your Online or Mobile Banking if you are not using it. The conditions in your Customer Agreement or Barclays Mobile Banking app terms and conditions relating to security apply to your use of the service.

## 11. Changes to terms and conditions

- 11.1 From time to time Barclays may update the My Barclays Documents service by introducing new features or functionality. Depending on the update you may not be able to use My Barclays Documents unless you have downloaded the latest version of the service and accepted any new terms.

## 12. Ending the Cloud It service

- 12.1 The relationship governed by these terms and your use of the service will end automatically if your Barclays account used to register for the service is closed or you otherwise cease to be Barclays customer.
- 12.2 You can end your use of the service at any time or by terminating your Online or Mobile Banking membership or closing your Barclays account used to register for the service.

- 12.3 Barclays can block or suspend your use of the service or end Barclays relationship with you in accordance with Barclays Customer Agreement.

- 12.4 If you or Barclays end the relationship governed by these terms, Barclays will permanently delete your documents and information, in accordance with clause 7 above. You will be responsible for downloading or transferring all your documents or files before Barclays delete them.











Barclays Investment Solutions are committed to providing equal access to its services for all customers with disabilities. Full details of Barclays Investment Solutions services and facilities can be found in Barclays Investment Solutions' brochure 'Disabled customers – making our services available'.

All of Barclays Investment Solutions literature can be provided in Braille, large print or audio tape on request, within a reasonable timescale, by calling 0800 015 4449\* or local dial number 0333 2027570\*.

\*Calls will cost no more than 6p per minute plus your phone company's access charge. International calls will be charged at a higher rate – please check with your telecoms provider. Calls to 0800 numbers are free from UK land lines and personal mobiles. Calls may be recorded so that Barclays Investment Solutions can monitor the quality of Barclays Investment Solutions' service and for security purposes. Barclays Investment Solutions' opening hours are 7.30am to 7pm Monday to Thursday, 7.30am to 6pm on Friday (excluding bank holidays) and 9.30am to 12.30pm on Saturday.

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