

The Barclays SIPP

Terms and Conditions



Contents

Introduction

Your relationship with AJ Bell, STL and Barclays

Section 1 Pension Services

1. Application for an Account
2. When does this Agreement become effective and cancellation rights
3. Contributions and transfers
4. Pension Services - Your cash
5. Pension Services Charges
6. Benefits and Expressions of Wishes

Section 2 Barclays Investment Services

7. Dealing and investment

Part 1 – Investment services general

8. Introduction
9. Execution-Only Dealing Service

Part 2 – Investment Services Executing transactions for you

10. Executing transactions for your SIPP
11. Types of Orders available to buy or sell investments
12. Combining orders – “aggregation”
13. Split Orders
14. Settlement processes and how we will settle with you
15. Pricing Errors
16. When settlement fails
17. Buy-ins
18. Your investment income
19. Errors in quoted prices
20. Trading Platform
21. Transfers into and out of your SIPP Account
22. Client reporting
23. Conflicts of interest

Part 3 – Barclays Custody Services

24. Holding your Assets
25. Pooling of Assets
26. Corporate actions
27. Income and entitlements
28. Location of custody
29. Stock shortfalls

Part 4 – Holding cash for investment services

30. Holding cash as banker
31. Holding cash as Client Money
32. Cash accounts associated with the Investment Services

Part 5 – Barclays investment tools and support

33. Barclays' investment tools and support. – Introduction
34. Barclays investment tools and support. – Use of the information
35. Availability of tools and their update

3 Section 3 AJ Bell, STL and Barclays relationship with you 15

3 36. Online services 15

37. Your categorisation under the Regulatory Requirements 15

3 38. Contacting us 15

39. Contacting you 16

3 40. Joint Accounts 16

3 41. Authorised Persons 16

4 42. Dealing with personal representatives on your death 16

4 43. Your Instructions 16

4 44. Stopping your Instructions 17

4 45. Refusing your Instructions 17

4 46. Charges, interest and payment 17

5 47. Financial Services Compensation Scheme, Deposit and investment protection and further Information 18

5 48. Tax 18

49. International taxation arrangements 18

6 50. Language 18

7 51. Your obligations 18

8 52. Each Service Provider's liability to you 19

8 53. Variations of this Agreement 19

8 54. Assignment 20

9 55. Security and set off 21

9 56. Delegation 21

9 57. Data protection 21

9 58. Severability 22

9 59. Third party rights 22

10 60. Complaints 22

10 61. Ending the relationship or Services 22

10 62. Jurisdiction and law 23

11 63. Confidentiality 23

11 Section 3 – Barclays banking services 23

11 Section 4 – Your personal information 23

13 Section 5 – Definitions and interpretation 24

13 Schedule 1: Barclays Execution Policy typical dealing arrangements for different types of investment 26

13 Schedule 2: Investment risk warnings 27

13 Schedule 3: Stabilisation 32

13 Schedule 4: My Barclays Documents* 32

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.

Your relationship with AJ Bell, STL and Barclays

Which firm provides which Services to you?

Under an agreement between AJ Bell, STL and Barclays, AJ Bell provides the Pension Services to you, and on a fully integrated basis, Barclays provides the Investment Services to you, 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 as the provider of the Investment Services provides you with 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 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 for the purposes of providing the Pension Services and Investment Services.

Your authority to instruct Barclays

STL delegates authority to you, as a Member, to give instructions to Barclays 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 41 (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 are 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.
 - 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 are 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 the making of a Transfer to your SIPP;
 - (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, a Transfer, or 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 an Instruction in respect of an Investment within the 30 days cancellation period you will lapse your cancellation rights. If you lapse your cancellation rights 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 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 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 the 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 are 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 to make such payment to AJ Bell upon request out of your SIPP Cash Account.
- If there is not sufficient Cash Available in your SIPP Cash Account, you authorise Barclays to sell your SIPP Assets in accordance with clause 46.15 of clause 46 (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 to make the Transfer Out of your SIPP Assets to your new pension provider (subject to the new pension provider being able to be hold the investments to be transferred); or
- 3.10.2 in cash, you must arrange to sell your SIPP Assets held by Barclays and AJ Bell will then instruct Barclays 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. Once paid to Barclays, your cash will be held by Barclays in accordance with Part 4 of Section 2 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 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 Clause 46.

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 their 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 their satisfaction. This may result in payment 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 they were received.
- 6.5 AJ Bell will in the ordinary course of events 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 believe 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 consider 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 Services

7. Dealing and investment

- 7.1 Barclays provides an Execution Only Dealing Service for your SIPP as provided in Parts 1 and 2 of this Section 2. Barclays 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.

- 7.2 Under these Terms and Conditions STL authorises you to give Instructions to Barclays 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 consents to such delegation.
- 7.3 No advice will be given by AJ Bell, STL or Barclays 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 in relation to the following:
- the suitability of the Barclays SIPP or the Pension Services or
 - 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; and
 - 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 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;
 - (e) you authorise Barclays 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 will pay cash dividends, gilt and bond interest into your SIPP Cash Account when Barclays receives them. These payments will normally be paid into your SIPP Cash Account six Working Days after Barclays receives them. No interest will be earned on this money before it has been paid to your SIPP Cash Account.
- 8.4 Barclays provide Execution Only Dealing Services where Barclays execute trades in Investments on your Instructions as your agent.
- 8.5 Barclays will also provide you with Custody Services in respect of your Assets as described in Section 2 Part 3 and 4.
- 8.6 Barclays 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 through your SIPP Account are provided in the Account Literature.

9. Execution-Only Dealing Service

- 9.1 Barclays execute transactions on your Instructions. Barclays do not advise you on those transactions. This is called an execution-only basis. This means that:

- (a) Barclays are 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 do not hold out any of Barclays' 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 will not be liable for any Losses which you might incur if you rely on such information.
- 9.2 Although we do not have to ensure transactions are suitable for you if you are a retail client receiving Execution-Only Dealing Services, we 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 complex products such as warrants, options, futures, contracts for differences, and some structured products. Even if we are satisfied that you have the necessary experience and knowledge there is no requirement on us to communicate this to you. You should note that the requirement on us to assess appropriateness does not make us liable for the investment decisions you take.
- 9.3 We do 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 we are not required to assess the appropriateness of the financial instrument or service we are offering or providing you and you will not benefit from the corresponding protection of the relevant FCA conduct rules or equivalent Regulatory Requirements in any other jurisdiction.
- 9.4 In addition, Barclays do not take any financial responsibility for transactions Barclays execute for your SIPP on an execution-only basis. This means that:
- (a) Barclays are 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 relationship is terminated until final settlement.
- 9.5 Under Regulatory Requirements Barclays, like other firms, are required to ensure that should Barclays manufacture and/or distribute and/or sell investments we act in the best interests of our clients (and where a client is acting for another person, the end client) during all stages of the lifecycle of such investment. Barclays have in place policies to ensure that both Barclays respective responsibilities towards investors and Barclays product governance obligations are met. Barclays are required to assess and define a target market for the investment products manufactured for, distributed or sold to you. In our role as product manufacturer and/or distributor (seller) Barclays will assess investments periodically and Barclays will share information on investments so that Barclays can take any appropriate steps to improve outcomes for you as our client (or the end client). Unless you tell Barclays otherwise Barclays 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 make different products and services available to you Barclays 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 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 are providing to you.

Part 2 – Investment Services Executing transactions for your SIPP

10. Executing transactions for your SIPP

- 10.1 You can only give Barclays an Order to execute that relates to Permitted Investments.
- 10.2 If Barclays execute transactions for your SIPP, Barclays will (unless Barclays have indicated or agreed otherwise) be required to provide best execution, and, in doing so, Barclays will comply with Barclays Best Execution Policy, which Barclays may amend from time to time. A summary of Barclays Best Execution Policy is set out in Schedule 1. Barclays will tell you if Barclays change it.
- 10.3 When Barclays execute any transaction on your SIPP's behalf, you authorise Barclays to:
- deal for your SIPP on those markets and exchanges and/or with or through any Counterparties, including third party brokers, as Barclays reasonably think fit;
 - take, or omit to take, steps (including refusing to place an Order) which Barclays reasonably believe necessary to comply with market practices or rules and Regulatory Requirements;
 - negotiate and execute contracts with third parties which Barclays reasonably consider to be necessary (for example, contracts with clearing brokers) on your SIPP's behalf; and
 - otherwise act as Barclays reasonably consider to be appropriate.
- 10.4 In selecting markets and exchanges, and transactions outside an exchange or Multilateral Trading Facility (MTF), Barclays will consider the execution factors as set out below. Barclays will use reasonable endeavours to select third party brokers that will provide execution services to an appropriate standard, taking account of Barclays own arrangements where relevant and the standard generally available in the market in which the brokers operate. Barclays will use reasonable endeavours to agree any third party contracts on terms which, in Barclays' reasonable opinion, are standard in the relevant market.
- 10.5 When Barclays decide to deal on your SIPP's behalf, in response to an Order to deal:
- Barclays will deal promptly in accordance with your Order and Barclays Best Execution Policy;
 - Barclays 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; and
 - the deals may relate to investments issued or made available by Barclays or another member of the Barclays Group.
- 10.6 Barclays relationship with you will not give rise to any contractual or non-contractual duties that would prevent Barclays or any other member of the Barclays Group from doing business with or for other clients.
- 10.7 You authorise Barclays to execute deals on your SIPP's behalf outside of a Regulated Market or MTF or Organised Trading Facility (OTF). Barclays will do so when Barclays believe it is in your SIPP's best interests to transact in this way. For example, this may arise where the investment can be traded at a better price for your SIPP or where there is better liquidity if the trade is executed outside the Regulated Market or MTF or OTF. By signing your application for Barclays investment services or otherwise accepting these terms in such manner as Barclays shall require to create a valid agreement between us, you expressly consent to carrying out off-market transactions of this kind on your behalf.

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 venue under Regulatory Requirements) Barclays may conclude such transactions only on a Regulated Market, MTF, OTF or a third-country trading venue assessed as equivalent or, for shares, with a systematic internaliser.
- 10.8 If the service you have selected permits you to give specific dealing Instructions and Barclays agree to execute in accordance with those Instructions:

- it may not be possible for Barclays to obtain the best result that would otherwise be available to your SIPP at the time of dealing using Barclays own dealing process; and
 - the dealing terms your SIPP receives may be adversely affected.
- 10.9 Barclays may refuse to act on any Instruction or, as applicable, carry out any part of a transaction where:
- 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
 - Barclays believe to do so would result in an unauthorised overdraft, uncovered position or other unfunded liability, or borrowing against Assets in your SIPP Account, and Barclays may reverse and settle such transactions at your SIPP's risk. Your SIPP accepts full liability for any resulting Losses.
- 10.10 You must promptly give Barclays any Instructions which Barclays may require. If you do not give Barclays prompt Instructions, or Barclays are unable to contact you, Barclays may, at Barclays reasonable discretion, take such steps as Barclays reasonably consider necessary or reasonable on your SIPP's behalf or for Barclays own protection.

Execution factors

- 10.11 When Barclays execute an Order for your SIPP, Barclays 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 Order and any potential market impact that may be caused by executing your Order. Barclays will generally execute transactions based on the factors identified and available to Barclays at the point of dealing, unless there is a reason why it is not in your SIPP's best interests to do so.
- 10.12 You agree that:
- 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;
 - when Barclays execute your transaction via Barclays Electronic dealing systems, Barclays may poll different brokers to identify the best available terms; and
 - if an Order cannot be executed automatically, it will be dealt manually by Barclays 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

- 10.13 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.
- 10.14 The Market Rules and industry practices usually contain far-reaching powers in an emergency or otherwise undesirable situation.
- 10.15 If any exchange, counterparty or clearing house takes any action which affects a transaction or contract then Barclays are entitled to take any action relevant to the situation and reasonable in your SIPP's or Barclays interests.
- 10.16 Unless Barclays have been negligent, Barclays 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 control or any action reasonably taken by Barclays as a result of those acts or omissions.

Counterparty risk

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

Barclays' right to act without Instructions

- 10.18 If you do not give Barclays Instructions promptly or Barclays are unable to contact you, Barclays may take such steps at your SIPP's cost as Barclays reasonably consider necessary or reasonable for Barclays own protection or your SIPP's protection.

Geographical restrictions

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

11. Types of Orders available to buy or sell investments

The Account Literature sets out the availability of an Order, how you may place or cancel, and any relevant minima or maxima and other conditions that would attach to a specific Order, and to which classes of Investment the Order can be applied. Details on how to place Orders can be found within the FAQ section of the Website. An Order cannot be amended once placed with Barclays.

- 11.1 All Orders are subject to market volume and Counterparty behaviour and willingness to deal. Orders may only be executed if there is a willing Counterparty and where the operation of the relevant Market Rules permit execution.
- Certain orders may not be available if you have certain classes of Investment.
 - The Account Literature sets out, any relevant minima or maxima and other conditions that would attach to a specific Order, and the differences in behaviour of an Order in each class of Investment.
 - If you place an Order that is not to be executed immediately, then it is your responsibility to ensure that there are sufficient Investments or Cash Available to settle the Order, and all other Orders you have placed on behalf of your SIPP, else the Order will fail.

11.2 Orders available

The Account Literature sets out when you can use these Orders through your SIPP Account.

11.2.1 At Best – Order

This is an Order you may give Barclays to buy or sell a Security at the best price available to Barclays in the relevant market for the Security and size of Order concerned at the time your Order is dealt (an "At Best Order"). This Order can be placed at any time regardless of whether the market is open or closed:

- if the relevant market or exchange is open and Orders may be dealt this will mean that your Order will be executed on reaching agreement with a Counterparty for the full Order, it will not be worked for multiple Counterparties and will be subject to the relevant Market Rules.
- if the relevant market or exchange is closed, or about to be opened or closed, this may mean that your Order will be placed in the relevant auction or dealt when the market is next opened depending on the relevant Market Rules otherwise clause 11.2.1 (a) will be applied.

An At Best Order guarantees Execution if there is a willing Counterparty for the whole Order, subject to market behaviours, but does not guarantee the price at which your Order will deal at.

11.2.2 Fund Orders

This is an Order you may give Barclays to buy or sell a Security that is designated by Barclays as a fund, (otherwise known as an open ended investment company (OEIC)). This Order is the same as an At Best Order except that the Order is placed with the managers of the fund, rather than dealt with on a market or exchange.

11.2.3 Quote & Deal Order

This is an Order you may give Barclays to buy or sell a Security at a specified price made available to you through Barclays whilst the relevant market is open (a "Quote and Deal Order"). If you do:

- Barclays will obtain an immediate quote to deal from a Counterparty who is able and willing to accept the Order, subject to market conditions.
- Barclays will endeavour to give you an opportunity to accept that quote within a period not exceeding 15 seconds.
- while you decide, this quote may be withdrawn by the Counterparty prior to the expiry of the period available to you to accept it due to various conditions that include market liquidity, order size and volatility of the investment.

A Quote & Deal Order, if accepted by you, guarantees Execution and dealing at the price specified if there is a willing Counterparty for the whole Order, subject to market behaviours.

11.2.4 Stop Orders

This is an Order you may give Barclays to buy or sell a Security when the price of that Security has been reached or passed. Stop Orders will only be executed by Barclays when the conditions set by you related to your Order have been met. This means that at the point a price equal to your Stop Price has been reached or passed for the Security specified, the Stop Order will be Executed by Barclays as an At Best Order.

If the Stop Price is not communicated to us by the relevant market or exchange in the period specified in the Order, the Order will lapse.

11.2.5 Limit Orders

This is an Order you may give Barclays to buy or sell a Security. Limit Orders will only be executed by Barclays when the conditions set by you related to your Order have been met. When these are met, this means that it will be Executed by Barclays as an At Best Order.

If the Limit Price is not communicated to Barclays by the Regulated Market, an MTF or exchange in the period specified in the Order, the Order will lapse.

If you give Barclays this Order:

- if it is in respect of a Security admitted to trading on a Regulated Market, and Barclays are not immediately able to execute at the relevant price, Barclays will, where possible, publish the amount of Security and price available in order to increase its chances of Execution;
- Barclays will not publish orders which are large in scale compared to normal market size as defined by Regulatory Requirements that apply; and
- you may choose to Instruct Barclays not to publish unexecuted Limit Orders.
- the maximum validity period Barclays will allow for a Limit Order may vary. Barclays will confirm this to you on request before you place a Limit Order.

11.2.6 Trailing Orders

Trailing Orders facilitate you setting conditions relating to a low or peak price of a Security. Trailing Orders are determined by movements in a Security's price: you specify a Minimum or Maximum Trailing Value (measured in pence), which creates a Trailing Stop Price that repositions itself as the Security's price moves. When the change in the price of a Security specified by you as permitted by the Trailing Order facility has been exceeded in the relevant market or exchange the associated Order will be Executed.

"Trailing Stop Order" This is an Order you may give Barclays to buy or sell a Security by a Stop Order. The Stop Price specified by you is a Minimum Trailing Value, that repositions itself as the Security price moves.

"Trailing Stop Order with Limit Price" This is an Order you may give Barclays to buy or sell a Security by a Limit Order. You specify both a Limit Price and a Stop Price. The Stop Price with this Order is a Minimum or Maximum Trailing Value. The Order that is executed is an At Best Order and only Executed when the criteria specified by you for the Stop Price has been triggered and at the same time the Security's price has moved only within the Limit Price you specified.

It is your responsibility to monitor whether an Order has been carried out and, if it has not, whether you require a new Instruction to be placed.

11.2.7 Regular Investment Orders

If your SIPP Account allows you to give Barclays a Regular Investment Order to purchase a particular Security on one or a number of pre-defined dates each month, the Instruction will require you to give Barclays certain details.

11.2.7.1 Regular Investment Orders are executed by Barclays as "At Best Orders". You can change or cancel your Instructions in relation to a Regular Investment Order at any time before the Working Day on which the Order is due to be placed.

If your Regular Investment Order includes an Order to invest a percentage amount rather than a specific value, such percentage will be calculated using all Cash Available within your SIPP Account on the day Barclays process your Regular Investment Order.

If Barclays deal on a Regular Investment Order Barclays will begin processing your Order on the day specified in your Order or, if it is not a Working Day, on the next Working Day. However, Barclays

cannot guarantee the deal will be completed on that Working Day or when the Order will be placed or if it will be accepted. Barclays will begin to process your Order on the relevant Working Day at a time of Barclays choosing, unless it has been cancelled by you. Your Order will then be executed as soon as reasonably possible on that day.

If Barclays delay Execution of a scheduled Order, this will be disclosed on the Website or in an email sent to you.

Once Barclays know the price of the Security to be bought under the Regular Investment Order, Barclays will calculate the amount of Security to be allocated to your SIPP to the nearest whole number or decimal point and issue a contract note to you.

11.3 Provisions affecting Orders

11.3.1 When placing a particular Order, this will be done consistent with Barclays Best Execution Policy.

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

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

11.3.4 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 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 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.

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

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

11.3.7 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 may, but are not required to, cancel the pending Orders.

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

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

11.3.10 Barclays will maintain Barclays 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.

11.3.11 Demand for the Investment Service and market conditions may fluctuate. Barclays do not accept any responsibility for any actual or potential financial loss or expense your SIPP incurs if for any reason (other than Barclays negligence) there is a delay or change in market conditions before Execution of your Order. This may include periods where LSE declare a fast market. During this period, market prices are indicative and cannot be guaranteed.

11.3.12 Certain factors may cause the bid-offer spread of an Investment to increase momentarily to an unrealistically wide level, which may cause your Order to trigger for dealing. Barclays will endeavour to prevent triggering in these instances but if the Order is executed, it will have met best execution rules, and Barclays will not be liable for any resulting discrepancy in value.

11.4 Order enhancements – Barclays Price Improver.

This facility is offered in conjunction with Orders placed for UK equities and certain other Securities reported on the London

Stock Exchange. Barclays price improver is a system by which Barclays use Barclays links with market makers and other trading venues in addition to the London Stock Exchange to ascertain a price for your Order, and if the price that can be obtained is better than that available directly from the London Stock Exchange at the time the Order is placed, it will be executed off the London Stock Exchange but either reported on it or reported to the applicable appropriate venue.

12. Combining orders – “aggregation”

12.1 You acknowledge and agree that:

(a) when Barclays deal for your SIPP, Barclays may combine your Order with Barclays own Orders and orders of other clients if Barclays believe 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 combine Orders or when an Order cannot be executed as a single transaction, Barclays may execute it in a series of deals and confirm to you the aggregate of these at an average price; and

(d) Barclays 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 will allocate the Order to all participants on an appropriate proportional basis, unless:

(a) it is not in your SIPP's interest to receive a reduced allocation (for example, if Barclays are of the view that the deal is not economic when considered against dealing costs); or

(b) Barclays are prevented from doing so under Regulatory Requirements.

13. Split Orders

You acknowledge and agree that when Barclays deal for your SIPP, Barclays may split your Order into more than one trade if Barclays reasonably believe this to be in your SIPP's best interests. Barclays are also able to allocate in a single trade at an average price of the split orders. You can ask Barclays 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 you may result in a delay before proceeds of sale are received for you, or title to a Security passes to us or out nominee you're your interest. As a result assets credited to your account of a “contractual settlement” basis (i.e. before they have actually settled to your account as described below) may not be available to you to sell and if you enter into a sale transaction before they have settled we may, at our discretion, take the steps described in this section B.

Your SIPP must pay Barclays in full in immediately cleared Cash for any Investments Barclays purchase for your SIPP and must pay for each transaction Barclays execute 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 are not responsible for delivery or payment by the Counterparty to any transaction Barclays place or execute as your SIPP's agent. Barclays will only make that delivery or payment if Barclays receive the relevant assets or sale proceeds from the Counterparty. The only exception to this is when Barclays specifically agree, on a case-by-case basis, to accept the risk of the Counterparty failing to settle. Any such agreement:

(a) will be limited to the particular trade at the time; and

(b) must not be interpreted as giving rise to any kind of promise, understanding, assurance or belief that Barclays will agree to accept any similar risk in relation to any other trade at any time in the future.

14.2 Barclays may, at its discretion, update Barclays 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, at its discretion, give 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 may enter into an identical trade with a separate Counterparty, and where this is not possible, Barclays may unwind the trade and adjust Barclays books and records to reflect the status of the assets or cash Barclays hold for your SIPP (i.e. to reflect the actual position).

DvP settlement

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

15. Pricing errors

- 15.1 Barclays do 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 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 may take one or more of the following actions:
- (a) adjust the price spreads available to your SIPP;
 - (b) restrict your access to streaming and instantly tradable quotes, including providing manual quotation only;
 - (c) retrieve from your SIPP Account any historic trading profits that Barclays can document have been gained through such abuse of liquidity at any time during Barclays relationship with you; and
 - (d) remove access to the electronic Trading Platform.

16. When Settlement fails

- 16.1 There may be circumstances beyond Barclays' control which mean that Barclays are unable to Settle your SIPP transactions. If this occurs, Barclays will notify you as soon as reasonably practicable and discuss with you your SIPP's options for Settlement and use Barclays' reasonable endeavours to Settle the trade for your SIPP. However:
- (a) there may be circumstances in which Settlement is impossible or prevented by a third party or an exchange or irregular market conditions;
 - (b) 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 your SIPP's obligations in relation to the transaction until Settlement or other conclusion of the transaction occurs.

The Account Literature more specifically describes what will happen in these circumstances. Barclays may apply the provisions of Section B Part 2 on Settlement as explained in the Account Literature. The FAQs section on the Website provides additional detail on Settlement.

17. Buy-ins

- 17.1 If you instruct Barclays to sell an Investment for your SIPP and, acting reasonably, Barclays are unable to complete Settlement of the transaction on the appropriate Settlement date, Barclays may buy as your SIPP's agent sufficient Investments to enable Barclays 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 properly incur 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 for any costs or Losses in relation to a Settlement failure that occurs due to circumstances within Barclays control, or for any costs or Losses which Barclays could reasonably have avoided.
- 17.2 Where reasonably practicable, Barclays will attempt to notify you before Barclays buy the Investments but can go ahead even if Barclays cannot contact you. Once completed, Barclays will notify you of the action Barclays have 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 Automatic Dividend Reinvestment.
- 18.2 You can change your dividend income Instructions. Barclays will accept Instructions as set out in the Account Literature. The Website FAQs detailing how to Instruct Barclays to place Orders describes how you can do this.

Scrip Dividends

- 18.3 If Scrip Dividends cannot be received into your SIPP Account, Barclays will accept cash on your SIPP's behalf. If there is an enhanced Scrip Dividend that can be applied to your SIPP Account, Barclays will ask you to decide whether to take the dividend in shares or cash. If Barclays do not hear from you, Barclays will accept cash as the default option. You may change this choice or give Barclays new Instructions as set out in the Account Literature. Automatic dividend reinvestment.
- 18.4 If you choose Automatic Dividend Reinvestment, Barclays 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, if the dividend is not sufficient to buy a whole share or appropriate fraction unit in an investment, then the dividend will be applied as cash. Charges may apply for purchases carried out as a result of ADR. You may change this choice or give Barclays new Instructions as set out in Account Literature. The FAQs provide the detail for this.
- 18.5 If you choose ADR and a dividend is offered in the form of a Scrip Dividend, Barclays will not accept this on your SIPP's behalf; and the Scrip Dividend will be sold by Barclays and the cash received will be applied to your SIPP Account to which Barclays will apply ADR. Where Barclays are unable to accept a scrip option due to time constraints, Barclays will accept cash on your SIPP's behalf and subsequently carry out dividend reinvestment. You may change this choice or give us new Instructions as set out in Account Literature. Details on Instructions can be found within the FAQs section of the Website.

Dividend reinvestment programmes

- 18.6 If a company offers a dividend reinvestment programme; Barclays 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 have confirmation that Barclays have matched the trade with the market Counterparty unless Barclays have agreed otherwise with you. 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. This is different to Settlement and does not mean that the trade will necessarily Settle.

19. Errors in quoted prices

19. Errors may occur in the prices of transactions quoted by Barclays. In addition to any other rights Barclays may have in law, Barclays will not be bound by any contract which purports to have been made (whether or not confirmed by Barclays) at a price which:

- (a) Barclays 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 offer the Execution-Only Dealing Service through Barclays Trading Platform. The following terms apply to the use of the Trading Platform.

Reporting

- 20.2 Under Regulatory Requirements, Barclays 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 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 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 will need to keep this information up to date. If Barclays are unable to report transactions with complete and accurate personal identifier details about you Barclays may, at our discretion, determine that Barclays cannot continue to execute transactions with or for you or ask AJ Bell to report in your name. You should keep Barclays 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 may offer you real-time tradable prices. Due to delayed transmission, the price Barclays offer may change before Barclays receive an Order from you. If Barclays offer you automatic order execution, Barclays will be entitled to change the price at which your Order is executed to the market value when Barclays receive your Order.

Timing of Instructions

- 20.5 Instructions should only be processed during the normal business hours where Barclays provide the Dealing Service 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 receive them.
- 20.6 Barclays will not be liable for any Losses that your SIPP incurs if Barclays are asked by the market to cancel any dealings in the relevant stock after Barclays have 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 may, in whole or in part, on a permanent or temporary basis, withdraw any Account facility or access to the Trading Platform. Barclays may do this without prior notice but, where possible and within the law, Barclays will provide as much reasonable notice as possible.

Situations where Barclays may take such action include where:

- (a) Barclays consider 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 consider that there are abnormal trading conditions; or
- (c) Barclays are 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 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 execute a transaction on your SIPP's behalf, Barclays 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 have agreed to contact you by:
- (a) the first Working Day after Execution; or
 - (b) the first Working Day after Barclays receive confirmation from a third party who has executed the order.
- 22.4 You should tell Barclays as soon as possible if the information on any confirmation statement Barclays send you is incorrect. If the original confirmation statement is incorrect, you agree to return it to Barclays if Barclays ask for it and authorise Barclays to deduct any overpayments immediately from your SIPP Account. Barclays may purchase replacement Investments at your SIPP's cost. Barclays may charge your SIPP interest on any overpayment where Barclays consider it reasonable to do so.
- 22.5 You must notify Barclays immediately:
- (a) if you do not receive a confirmation statement informing you that Barclays have carried out your dealing Instruction within three Working Days of you placing it; or
 - (b) if you receive a confirmation statement of an order which you did not place.
- 22.6 Barclays will provide information about the status of any pending Order, on your request.

Client Assets statements

- 22.7 If Barclays hold Assets on your SIPP's behalf, you will receive a Client Asset Statement quarterly (subject to Regulatory Requirements) detailing:
- (a) all Investments and any Cash held by Barclays in your SIPP Account at the end of that period;
 - (b) this information may be included within the valuation report that Barclays routinely send 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.
- The Client Assets Statement will be provided quarterly in one of the ways we can contact you. You can ask for it to be provided more frequently but we may charge you for doing so.

Valuations

- 22.8 Valuations of your SIPP Assets will be based on:
- (a) any market information Barclays reasonably consider appropriate; and
 - (b) information from sources Barclays reasonably believe to be reliable.
- Barclays are not responsible for any inaccuracies in the information Barclays rely on. As prices fluctuate, the value of your SIPP Assets may have changed by the time you receive the statement.

Accuracy of statements

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

Corrections

- 22.10 If Barclays or a Counterparty make an error executing your Order, Barclays may correct the error through or outside of your SIPP Account, as appropriate, 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 reliance on third parties at various points, can occasionally lead to situations where Barclays interests or those of Barclays staff conflict with your SIPP's interests. Equally, your SIPP's interests might occasionally compete with those of Barclays other clients.

Barclays conflict management arrangements

- 23.2 Where a potential conflict arises, Barclays will take all appropriate steps to protect your SIPP's interests and ensure fair treatment, in line with the duties Barclays owe you and STL as Barclays' clients. Barclays have processes in place to handle such conflicts of interest, to help Barclays act with an appropriate degree of independence from Barclays own interests when transacting with your SIPP or acting on your SIPP's behalf.
- 23.3 Where Barclays are not satisfied that Barclays arrangements to handle conflicts are sufficient to prevent a conflict from potentially harming your SIPP's interests, Barclays 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 Our conflicts of interest policy sets out how Barclays deal with conflicts of interests. On request, Barclays will provide you with more information on how Barclays handle conflicts of interest.
- 23.5 Neither Barclays nor any other member of the Barclays Group will be under any duty that would prevent Barclays or them from doing business of the sort indicated above, except where it would not be permitted under Regulatory Requirements. Barclays' obligations in respect of conflicts.
- 23.6 Where Barclays 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 enter into on your SIPP's behalf (where Regulatory Requirements allow), neither Barclays 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 fees, except where this is required by Regulatory Requirements.

Specific disclosures

- 23.7 When providing services or conducting business for you:
- (a) Barclays are permitted to deal in investments with your SIPP as agent; and
 - (b) Barclays are permitted to deal in investments issued by any member or, for Barclays own interests as principal of the Barclays Group.
- 23.8 Barclays are not under a duty to you to use or disclose all information in the possession of the Barclays Group when providing Barclays Investment Services under the Agreement. For example, Barclays are not obliged to disclose or take into consideration any information, fact or matter:
- (a) that has not come to the actual attention of the 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 are required to comply with Regulatory Requirements on inducements. This means in summary that Barclays are 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 service to you unless certain conditions are met. Barclays are similarly not allowed to pay or provide any inducement to any third party in relation to the provision of services to you. 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 you. We must also make disclosures about the inducement to you before we provide the relevant service to you.

Matters relevant to specific types of investment

- 23.10 Stock lending
Barclays will not engage in Stock Lending for any Asset in your SIPP Account.

Unregulated Collective Investment Schemes

- 23.11 If an Investment is an Unregulated Collective Investment Scheme, some protections available to investors under the Regulatory Requirements may not apply in respect of Unregulated Collective Investment Schemes. However, 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 online and print from our 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 as chosen by you on becoming a client or using the website for buying an investment for which there is a KID or KIIDS
- you can request a paper copy of the KID or KIID free of charge.
- Barclays will direct you to the website or websites on which any KIDS or KIIDS are available.
- you agree that (i) Barclays 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

Restrictions for US residents and citizens

- 23.12 You must inform Barclays if you are a US citizen or are otherwise subject to US tax (for example if you are a US 'Green Card' holder) or if you are a resident of the US. You must also inform Barclays as soon as possible if you become a resident of the US or if your US tax status changes. Barclays recommend that you seek independent legal advice if you are in any doubt about whether you are subject to US tax.
- 23.13 If you are subject to US tax, Barclays 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, Barclays may not be able to place trades on your SIPP's behalf unless Barclays have 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 require 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 account includes positions in Leveraged Financial Instruments or Contingent Liability Transactions we 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 business day on which the 10% threshold is reached. If you have given your express consent to this we may report to you under this paragraph on an aggregated basis in relation to the global value of all Leveraged Financial Instruments or Contingent Liability Transactions you have 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 paragraph as soon as reasonably practicable.

Part 3 – Barclays Custody Services

24. Holding your Assets

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

- 24.2 In providing this service, as well as Barclays general powers to delegate to other members of the Barclays Group (as set out in clause 56), you authorise Barclays, where Barclays reasonably consider it appropriate, to employ agents and sub-custodians to perform any aspects of the Custody Service and authorise them to do the same. Barclays will follow any applicable Regulatory Requirements.
- 24.3 Where Barclays delegate to anyone outside the Barclays Group, Barclays will use all due skill and diligence in selecting, appointing and periodically reviewing, the delegate and the arrangements for holding your Assets through them but are 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 our Group in which case we accept the same level of responsibility to you for them with respect to any requirements of the FCA's Custody Rules as we do for ourselves.
- 24.4 Your SIPP Assets will be registered in STL's name or the name of a nominee which is controlled by:
- Barclays;
 - another member of the Barclays Group; (c) a recognised investment exchange; or
 - 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 name but only if:
 - the Assets are subject to the law or market practice of a jurisdiction outside of the United Kingdom; and
 - Barclays consider this to be in your SIPP's best interests, or
 - it is not feasible to do otherwise, because of the nature of the applicable law or market practice.
- Registration in the name of STL, a nominee, third party or Barclays 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 provide services to your SIPP.

You consent to your SIPP Assets being registered in Barclays name in the circumstances described above.

- 24.5 Where your Assets are held by a nominee or sub-custodian, Barclays 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 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 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 assets or those of the nominee or sub-custodian. Your SIPP might be at greater risk of loss if the nominee or sub-custodian enters administration, liquidation or a similar procedure.
- 24.7 Barclays or Barclays sub-custodian will hold any physical documents of title (including bearer stocks).
- 24.8 You authorise Barclays and Barclays 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 your SIPP Assets that are un-certificated or transferable by book entry transfer. Your SIPP Assets or entitlements will be separately identifiable from any assets or entitlements held in the same system for Barclays account. These entities may be located in or outside of the jurisdiction in which Barclays provides the Investment Services for your SIPP.
- 24.9 If you close your SIPP Account or transfer your SIPP Assets to a new provider of investment services in accordance with the Agreement, Barclays do not accept responsibility for their acts or omissions 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 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 that does not so regulate the holding and safekeeping of financial instruments. Barclays will require our arrangements with third parties such

- as sub-custodians to similarly limit their delegation others in jurisdictions that do not regulate custody.
- 24.12 Where any of your SIPP Assets are held with 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 person).
- 24.13 Where your SIPP Assets are held by 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 we 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, or any custodian Barclays appoint 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:
- any legal proceeding on your SIPP's behalf or to protect STL's or Barclays interest; or
 - any corporate activity including submission of a resolution, requisition of general meetings or similar activity.
- 24.15 Barclays may reclaim from your SIPP Portfolio or your SIPP Account any payment Barclays have made to which your SIPP is not entitled.
- 24.16 In certain circumstances, and subject to applicable laws and Regulatory Requirements, Barclays 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 choice. Barclays may only do this if:
- Barclays have held your SIPP Assets for at least twelve years and there have been no Instructions received by Barclays in relation to the SIPP Assets during the twelve years immediately before being paid away to the registered charity; and
 - Barclays have taken reasonable steps to trace you. If you contact Barclays after Barclays have paid away your SIPP Assets, Barclays 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 to convert the Investment holdings in your SIPP Account if Barclays reasonably consider 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 or Barclays 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:
- Barclays will maintain records of your SIPP's interests in the SIPP Assets which have been pooled;
 - your SIPP's right to specific SIPP Assets may not be identifiable by separate certificates, other documents of ownership or equivalent electronic records; and
 - if there is a default by Barclays or Barclays' 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 value of the assets which they hold for other clients of STL

or Barclays. 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 in any way.

- 25.2 In order to prevent the unauthorised use of your Assets for the account of any other person in the settlement process:
(a) Barclays shall closely monitor all deliveries of Assets requiring settlement by us on your behalf, and promptly request delivery to Barclays for your account of any assets where Barclays are aware that delivery is due but not yet made; or (b) Barclays may at our discretion undertake buy-ins as set out in this Section 2.
- 25.3 If Barclays offer through one or more of our Accounts the choice between pooled (sometimes called omnibus) segregation and individual client segregation of your Assets (excluding cash) at a Central Securities Depository (CSD), the terms of the Accounts through which that choice is available will inform you of the service available, the assets to which it relates, and the costs and risks associated with either option.

26. Corporate actions

- 26.1 Unless Barclays agree otherwise with you, where Barclays hold Assets which give your SIPP rights in relation to a company, including if Barclays become aware of any proposed class action or group litigation:
- (a) Barclays will not be responsible for taking any action in relation to these matters, except to give effect to default action if you do not give Barclays an Instruction;
 - (b) to the extent permitted by Regulatory Requirements Barclays will not be obliged to notify you or obtain your Instructions in relation to these matters;
 - (c) if Barclays do seek but do not receive your Instructions by any deadline stated by Barclays, Barclays will take such action as Barclays consider appropriate (including taking no action); and
 - (d) if Barclays seek and receive your Instructions by any deadline stated by Barclays, Barclays will take such action as Barclays reasonably consider appropriate, including action that does not accord with your Instructions where following such Instructions is not reasonably practicable.
- 26.2 If you do not ask us to vote, we will not normally exercise any voting rights attaching to a security except as may be set out by us in your Account Literature.
- 26.3 If you ask Barclays to vote as proxy for your SIPP, Barclays may refuse or agree on payment of a fee.
- 26.4 Where Assets are held in a pooled account and are affected by a corporate action, Barclays will need to allocate the resulting entitlements among a number of clients. Barclays will do so in what Barclays consider is a fair and equitable manner.

27. Income and entitlements

- 27.1 Barclays 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 will endeavour to collect income 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. It is your responsibility to identify whether any of the Investments you purchase on behalf of and hold in your SIPP are subject to any such withholding tax. If you do not wish to suffer the deduction of that withholding tax, you should not purchase or hold any such Investments in your SIPP Account. The Service Providers will not reclaim any such withholding tax on behalf of your SIPP and you will not be able to reclaim it personally.
- 27.4 Where your SIPP Assets are pooled with those of third parties:
- (a) Barclays will allocate any income or entitlements on an appropriate proportionate basis, 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 on an appropriate proportionate basis, provided that Barclays will not need to distribute any small amounts below a level Barclays tell you and may pay them to a registered charity of Barclays's 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 to arrange for some or all of your SIPP Assets to be held outside the jurisdiction in which Barclays provide the Investment Services to you. If Barclays exercise 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 identify a discrepancy in the records Barclays maintain, or between the records Barclays maintain and the records of any third party Barclays appoint, in relation to your SIPP Assets.
- 29.2 Where Barclays conclude that a third party is responsible for a discrepancy that has given rise to a shortfall in the number of Assets Barclays hold in Barclays pooled custody account on behalf of Barclays clients, (or that discrepancy is due to a timing difference between the account systems of that third party and Barclays), Barclays 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 identify a discrepancy that results from or reveals a shortfall for which Barclays are responsible, or during an investigation where Barclays deem it appropriate to do so, Barclays will take one of the following appropriate steps until the shortfall is resolved. These steps may include subject to Regulatory Requirements:
- (a) allocating a sufficient number of Barclays own assets to cover the shortfall, which Barclays will hold in line with the Custody Services; or
 - (b) allocating a sufficient amount of Barclays own money to cover the value of the shortfall, which Barclays will hold as Client Money in line with Barclays provisions on holding cash for Investment Services; 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 banker

- 30.1 The Investment Services are provided by Barclays, and unless Barclays have agreed separately that your SIPP Cash is held as Client Money, your SIPP Cash will be held in an account with Barclays as your banker, not as your trustee or agent, and the Client Money Rules will not apply.
- 30.2 In the event of Barclays administration or insolvency, your SIPP Cash will not be subject to the Client Money Rules, so you will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules. However, your SIPP's deposits may be covered by a deposit protection scheme, as set out in clause 47.
- 30.3 There may be circumstances where Barclays will cease to hold your SIPP Cash as banker, and Barclays will hold your SIPP Cash as trustee in accordance with the Client Money Rules. Examples of these circumstances include where:
- (a) you have instructed us to undertake securities transactions on behalf of your SIPP and:
 - (i) Barclays deduct money from your SIPP Account to settle transactions with a third party (such as a broker or custodian) outside of a commercial settlement system;
 - (ii) Barclays deduct money from your SIPP Account to settle transactions within a commercial settlement system via a third party through an account held by the third party at the commercial settlement system and not through a Barclays member or participant account, or an account in which Barclays has sponsored access; or
 - (iii) Barclays deduct money from your SIPP Account and settle your SIPP's transaction on a DvP basis through Barclays own member or participant account at a commercial settlement system, and where the

transaction does not settle on the intended settlement date. In this case, the value of your transaction will be segregated on the third Working Day following fulfilment of your SIPP's delivery obligation to Barclays and held as Client Money on behalf of your SIPP until final settlement occurs; or

- (b) Barclays have arrangements with third party Trading Platforms and, to provide your SIPP with the Investment Services, pay your SIPP Cash for a purpose other than settlement of a transaction instead of holding your SIPP Cash as banker.

30.4 There may be specific exceptions to the circumstances referred to above where Barclays will cease to hold your SIPP Cash as Client Money. Examples of these circumstances include where:

- (a) when Barclays hold money pursuant to the DvP exemption to the Client Money Rules when processing transactions as set out in clauses 14.5 and 14.6. (Settlement) of Section 2;
- (b) Cash Barclays hold for your SIPP as Client Money becomes due and payable to Barclays or AJ Bell; or
- (c) Barclays make payments to a third party as part of a transfer of part of Barclay's business in line with clause 54.1 (Assignment) of Section 3 or in line with Barclay's procedures for dealing with dormant accounts in accordance with the Client Money Rules as set out in Clause 31 below.

31. Holding cash as Client Money

31.1 Where:

- (a) the Investment Services are provided by a Service Provider other than Barclays; or
- (b) the Investment Services are provided by Barclays and Barclays agree separately to hold your SIPP Cash as Client Money with another Approved Bank or other third party with whom the Cash can be held (rather than in an account with Barclays as banker), Barclays will deal with your SIPP Cash in accordance with the Client Money Rules.

31.2 In the event of Barclays administration or insolvency, your SIPP Cash will be subject to the Client Money Rules, so you will be entitled to share in any distribution under the Client Money Rules.

31.3 Your Client Money may be held in a client account with Barclays, with another member of the Barclays Group that is a bank or with an Approved Bank, in accordance with applicable Regulatory Requirements.

31.4 Where your Client Money is held with an Approved Bank:

- (a) Barclays will use reasonable skill and care in selecting, using and monitoring the Approved Bank with whom Barclays deposit Client Money but are not liable for their acts or omissions, insolvency or dissolution; and
- (b) Barclays 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 Client Money would be pooled with that of Barclays other clients with that entity and any shortfall would be borne by all the clients of that pool proportionately.

31.5 You authorise Barclays to hold your SIPP Client Money outside the jurisdiction in which Barclays provide the Investment Services for your SIPP. In these circumstances you should be aware that holding money in this way presents certain risks:

- (a) the legal and regulatory regime applying to the Approved Bank Barclays use will be different from the regime in the jurisdiction in which Barclays provide the Investment Services for your SIPP; and
- (b) 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 the bank in the jurisdiction in which Barclays provide the Investment Services for your SIPP.

31.6 You authorise Barclays to allow another person, such as an exchange, clearing house or intermediate broker, to hold your Client Money for the purposes of transactions for your SIPP through or with that other person, or to meet your obligation to provide collateral for a transaction; or

31.7 Where Barclays effect an investment transaction on behalf of your SIPP, or money is received in relation to your SIPP Assets, outside the jurisdiction in which Barclays provide the Investment Services for your SIPP:

- (a) 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 Barclays provide the Investment Services for your SIPP;

- (b) the legal and regulatory regime applicable to that SIPP Client Money will be different from the regime of the jurisdiction in which Barclays provide the Investment Services for your SIPP; and

- (c) if any party defaults, your SIPP's position might be worse than in the jurisdiction in which Barclays provide the Investment Services for your SIPP. The bank concerned might exercise a right of set off or counterclaim in respect of money owed on any of Barclays other accounts.

31.8 Barclays are entitled to withdraw and pay any interest due to Barclays arising on any account in which your SIPP Client Money is held.

31.9 Where Barclays have told you that Barclays will hold your SIPP Cash as Client Money in an interest-bearing account, Barclays will pay interest to your SIPP arising in relation to your SIPP Client Money only where:

- (a) Barclays are seeking to achieve your investment objective; or
- (b) Barclays have agreed separately with you.
- (c) where Barclays pay interest as set out in (a) and (b) above, Barclays will do so in the way set out in clause 46 (Charges, interest and payment) of section 3.

31.10 Barclays calculate interest on the basis of the size and term of the deposit.

31.11 In certain circumstances, and subject to applicable Regulatory Requirements, Barclays may cease to treat as Client Money, any balances held on your SIPP's behalf (when those balances remain unclaimed) and pay away the money to a registered charity of Barclays choice. Barclays may only do this with the prior agreement of AJ Bell and if:

- (a) there has been no movement on your balance for a period of at least six years, other than any payments or receipts of charges, interest or similar items; and

- (b) Barclays have taken reasonable steps to trace you.

You agree that Barclays may release Client Money held on your SIPP's behalf from your SIPP under the circumstances set out in (a) and (b) above. If you contact Barclays after Barclays have paid away your SIPP Client Money balance, Barclays will return a sum equal to the balance paid away to charity to your SIPP.

32. Cash accounts associated with the Investment Services

32.1 Section 3 describes how cash is held by Barclays and the banking services made available through your SIPP Account.

32.2 No payments can be made by Barclays to any bank account held by you as an individual.

Part 5 – Barclays investment tools and support

33. Barclays investment tools and support. – Introduction

33.1 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.

33.2 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.

33.3 Barclays will comply with Regulatory Requirements in relation to the content of information on investments or markets which Barclays may provide to you. The information is made available to Barclays by other firms. Barclays give no representation or warranty as to the accuracy or completeness of such information. Barclays are not obliged to provide it to you before or at the same time as it is made available to Barclays' staff, other clients or other people.

33.4 Barclays may suspend this service, or change its level of detail, layout/format and frequency from time to time without giving prior notice.

33.5 The Account Literature sets out the basis on which the tools are offered to you, and how Barclays anticipate they will be used. You may be asked to agree to terms of service before you can use those tools.

34. Barclays investment tools and support. – Use of the information

- 34.1 The information Barclays provide 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.
- 34.2 Barclays do not consider these investment tools which Barclays have given to you when dealing for you.
- 34.3 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.
- 34.4 The information is for your personal use and must not be used to provide advice to anyone else.

35. Availability of tools and their update

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

Section 3 AJ Bell, STL and Barclays relationship with you

36. Online services

- 36.1 Barclays will take reasonable care to ensure the security of, and prevent unauthorised access to, Barclays online services for Investment Services and Pensions Services accessed through Barclays.
- 36.2 While Barclays will make reasonable efforts to provide the online services, Barclays may suspend the operation of the online services, including any Trading Platform, where Barclays reasonably consider it necessary, including for technical problems, emergencies, maintenance, regulatory reasons, where Barclays decide it is sensible for Barclays' protection or to ensure the continued availability of the online services or Trading Platform.
- 36.3 You must:
- follow the procedures and Instructions in any user guidance that Barclays give you from time to time, including using PINsentry or any other authentication device Barclays give you where required; and
 - tell Barclays 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.
- 36.4 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.
- 36.5 You are responsible for the security of the devices you use to access your SIPP Account and the Services. You should ensure your computer, modem or any other device you use complies with the current accepted standards and requirements and carry out your own regular virus checks and security updates.
- 36.6 If you use Barclays online services, including the Trading Platform, outside the jurisdiction in which Barclays provide services to you, you do so at your own risk, as it may be against the law in that country.
- 36.7 Unless Barclays tell you otherwise, any software, hardware or device Barclays provide 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 provide to you, remains owned by Barclays or by the person who licenses it to Barclays, if applicable. You must use it exclusively in connection with the Agreement and as described in any user guide or other information Barclays provide to you. You will obtain no rights, title or interest in any such materials or intellectual property rights relating to them.
- 36.8 The records each Service Provider maintain 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.
- 36.9 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 other online services will support all browser types and be fully compatible with your communications equipment.

37. Your categorisation under the Regulatory Requirements

- 37.1 AJ Bell will treat you as a retail client for the Pension Services available through your SIPP Account.
- 37.2 Barclays will treat you as a retail client for the Investment Services available through your SIPP Account unless Barclays (with the prior consent of AJ Bell) agree with you otherwise.
- 37.3 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 47 (Financial Services Compensation Scheme, Deposit and investment protection and further information) and 60 (Complaints) below for further details).
- 37.4 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.
- 37.5 Any such request will only be accepted if Barclays is permitted to do so in accordance with relevant Regulatory Requirements (which require Barclays to review your financial situation and your ability to bear the risk of a lesser degree of consumer protection) and are satisfied that your SIPP Account remains suitable for your needs.
- 37.6 Barclays will consider any requests received on a case-by-case basis against the criteria set out in the relevant Regulatory Requirements. Barclays 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 informed of any change in your financial circumstances which may affect your categorisation as a professional client. Barclays 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.
- 37.7 If Barclays notify you that Barclays 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.
- 37.8 If you fulfil certain criteria, Barclays (with the prior consent of AJ Bell) may agree to treat you as an eligible counterparty for the purposes of Regulatory Requirements in relation to the Investment Services. Please contact Barclays for further details.

38. Contacting us

- 38.1 You can contact us using the contact details Barclays and AJ Bell give you in the Account Literature.
- 38.2 In your Application Form (or subsequently by an Instruction) you can select that Barclays contact you and you contact Barclays Electronically. Barclays will tell you what methods of communication you can use to contact Barclays and for what purpose.
- 38.3 There may be occasions that either Barclays 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.
- 38.4 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 think this has happened, that Service Provider will try to contact you.

39. Contacting you

- 39.1 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 do so 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.
- 39.2 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.
- 39.3 We 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. We 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:
- (a) our terms and conditions in relation to trading;
 - (b) a general description of the nature and risks of financial instruments;
 - (c) our published fee tariffs, Costs and Charges Documents and any other information on our costs and charges; and
 - (d) details of our Best Execution policy.
- 39.4 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:
- (a) 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;
 - (b) Electronically, on the next Working Day.
- 39.5 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 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 and AJ Bell do this, Barclays will make letters or documents we need to send you available at one of our branches, or at another secure location.
- 39.6 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.

40. Joint Accounts

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

41. Authorised Persons

- 41.1 If you have validly appointed an Authorised Person(s) as your attorney then, subject to any specific limitations that Barclays 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 for you, including:
- (a) 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;
 - (b) receiving and providing a Service Provider with information relevant to you or your SIPP Account.

- 41.2 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.

- 41.3 You alone will be responsible for:

- (a) Instructions given by an Authorised Person(s); and
- (b) 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 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.

- 41.4 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.

42. Dealing with personal representatives on your death

- 42.1 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.
- 42.2 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.

43. Your Instructions

- 43.1 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 at the date of this document 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.
- 43.2 Barclays set Cut-Off Times by which Instructions must be received by Barclays 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 receive an Instruction, before the relevant Cut-Off Time on any Working Day, Barclays will process it on that day. Instructions or payments received after the Cut-Off Time or on or for a non-Working Day will be processed on the next Working Day.
- 43.3 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.
- 43.4 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.

- 43.5 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.
- 43.6 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.
- 43.7 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.

44. 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 and on the Website.

45. Refusing your Instructions

- 45.1 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.
- 45.2 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.
- 45.3 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.

46. Charges, interest and payment

- 46.1 Details of the current fees and charges tariffs for the Services are set out on the Account Literature, which at present 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 you.
- 46.2 Details of how the Service Providers may vary any fees, charges, commissions and, where applicable, interest payable are set out in clause 53 (Variations of this Agreement).

- 46.3 All sums due under the Agreement are exclusive of VAT, which, unless otherwise stated, shall be payable in addition at the rate prevailing from time to time. 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 service 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 on 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

- 46.4 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.
- 46.5 AJ Bell reserve the right to make an additional charge if AJ Bell are 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 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.
- 46.6 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

- 46.7 Barclays will charge your SIPP fees and charges for the Investment Services and pay credit interest in accordance with Barclays published tariffs or as otherwise agreed in writing, and your SIPP will be liable to pay those fees and charges.
- 46.8 You are liable for any costs that Barclays could reasonably have anticipated and that Barclays would properly incur under the Agreement, including reasonable charges, transfer and registration fees, stamp duties, or any other taxes and other fiscal liabilities and any Losses Barclays suffer if your SIPP fails to carry out your SIPP's obligations under the Agreement. Barclays will not make a claim against your SIPP in relation to loss of business, loss of goodwill, loss of opportunity, or loss of profit.
- 46.9 Barclays may pass on brokerage charges for transactions Barclays execute for your SIPP. These charges will be indicated on the confirmation and periodic statement or otherwise in accordance with Regulatory Requirements.
- 46.10 Barclays may levy a dealing charge on transactions effected for your SIPP. Where Barclays do so:
- these will be as set out in the published fee tariffs, our other Costs and Charges Disclosure Documents or as Barclays otherwise agree with you;
 - Barclays may pay a portion of the charge to a third party outside the Barclays Group; and
 - Barclays may also pay a portion of the charge to other members of the Barclays Group.
- 46.11 Barclays may pay interest or charge interest, fees and other charges under the Agreement by crediting or debiting your SIPP Cash Account. Barclays will pay credit interest on the basis set out in the tariffs. Barclays sets out how they may vary credit interest rates payable in the "Variation of this Agreement clause".
- 46.12 Barclays or other members of the Barclays Group, where Regulatory Requirements allow, may receive or retain, rebates, charges or other benefits relating to certain categories of Investments you choose to hold in your SIPP Account. You

consent to Barclays retaining such charges, rebates or other benefits. Barclays will provide you with further details about such arrangements as they relate to particular investments or services before providing you with these services and afterwards upon request.

- 46.13 If you do not pay Barclays amounts when due, Barclays may charge default interest as set out in the published fee tariffs and other Costs and Charges Disclosure Documents.
- 46.14 You authorise Barclays 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 may use the Cash Available in your SIPP Account to pay such amounts.
- 46.15 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 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 55.1. If and to the extent that Barclays 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.
- 46.16 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.

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

- 47.1 AJ Bell and Barclays 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. Further information about the compensation arrangements is available from the Financial Services Compensation Scheme (www.fscs.org.uk).
- 47.2 The Assets held in your SIPP Account are covered by a deposit or investment protection scheme, established by law, to provide compensation if a financial firm is unable to meet its liabilities to clients.
- 47.3 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 contact Barclays or AJ Bell or the Financial Services Compensation Scheme. Compensation is available for both eligible deposits (bank accounts) and certain investment related activities. The current limits, at the date of this document, are as follows:
- Deposits – limited to the first £85,000
 - Investments – limited to the first £50,000.

48. Tax

- 48.1 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, the Investments 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.
- 48.2 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.
- 48.3 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.
- 48.4 The tax efficiency of the SIPP Account is explained in the Key Features Document on the Website.

49. International taxation arrangements

- 49.1 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 SIPP 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, you, your beneficiaries, settlors or trustees.
- 49.2 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 SIPP Assets, for example your SIPP Account number, the amounts of payments including interest paid or credited to the SIPP Account, the account balance or SIPP 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.
- 49.3 If some of your income is reportable and some is not, the Service Provider will report all income unless a Service Provider can reasonably determine the reportable amount.
- 49.4 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 or fraud.
- 49.5 In the event of any conflict, this clause will override any inconsistent term or consent elsewhere in this Agreement.

50. Language

- 50.1 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.

51. Your obligations

- 51.1 To help prevent fraud and protect your SIPP Accounts and SIPP 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.
- 51.2 You must tell both AJ Bell and Barclays 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:
- (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 SIPP Assets or you, then the change will be applied as set out in that notice.
- 51.3 You must also tell both AJ Bell and Barclays 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.

- 51.4 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.
- 51.5 You must check any confirmation of transactions or statement that a Service Provider sends you when you receive it and contact the sender without undue delay if you think it is inconsistent with your Instructions or there is any inaccuracy.

52. Each Service Provider's liability to you

- 52.1 AJ Bell is only liable to you for Pension Services and Barclays is only liable to you for the Investment Services.
- 52.2 Nothing in the Agreement will exclude or limit any duty or liability a Service Providers may have to you:
- (a) under any Regulatory Requirements; or
 - (b) in respect of death or personal injury caused by that Service Provider's negligence; or
 - (c) for fraud committed by that Service Provider.
- 52.2 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 would be liable to you if Barclays negligently delegated to a sub-custodian).
- 52.3 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. This also includes failures, interruptions or delays due to postal delays, unauthorised access, theft, terrorist activity, civil unrest and interference (whether or not caused by severe or abnormal weather conditions) cyber attacks or any other malicious act of any third party. Please also note that the internet and any telecommunication or computer service or systems or equipment or software may break down, malfunction or lead to a delay in relation to the Services through no fault of a Service Provider; or
 - (b) any Losses that 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.
- 52.4 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.

53. Variations of this Agreement

Terms that applies to all changes

- 53.1 Barclays 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 and AJ Bell agree to waive any charge that would otherwise apply.
- 53.2 Barclays will not reduce a fixed or bonus rate on an Account for as long as Barclays have agreed to keep it fixed.

Changes to the charges

- 53.3 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.
- 53.4 A Service Provider may change their respective charges or introduce a new charge where there is no new service or facility 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.

- 53.5 A Service Provider may also change their fees and charges for a valid reason which is not set out in this clause 53 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 for a period of three months from the date on which you were given notice of the change.

Terms that apply only to changing exchange rates

- 53.6 The exchange rate used to convert foreign currency payments into or out of your SIPP Account will be:
- (a) any fixed rate Barclays have agreed with you for a particular transaction; or
 - (b) (if no fixed rate is agreed) the Reference Exchange Rate that Barclays have told you will apply (or will be at a margin above or below that rate if Barclays have told you that is the case).
- 53.7 Barclays may apply changes to the Reference Exchange Rate immediately and without notice.
- 53.8 If the Reference Exchange Rate used in foreign currency payments is set by Barclays; Barclays can change that Reference Exchange Rate at any time.

Changes to other terms

- 53.9 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.
- 53.10 A Service Provider may also change any of the other terms of the SIPP Account or the Agreement or replace your SIPP Account in whole or in part with a substitute SIPP Account for any of the following valid 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 your disadvantage for your interest in your SIPP;
 - (b) to cover:
 - (i) the improvement of any service or facility that 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
 - (iv) 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;
 - (c) 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; how the internet operates; the systems the Service Providers use to run their respective pensions and investment businesses; or
 - (d) as a result of a change in a Regulatory Requirement or in the interpretation of a Regulatory Requirement (or where that Service Provider reasonably expects that there will be such a change) or reporting requirements; or
 - (e) significant changes in pensions or other relevant UK or European legislation; or
 - (f) to avoid cross subsidisation between individual Member SIPPs where the provision of certain services are being charged on an uneconomic basis; or
 - (g) changes in ownership of a Service Provider's business or how it operates; or
 - (h) to correct obvious errors.
- 53.11 If a Service Provider changes any of the other terms of the SIPP Account or the Agreement, including these Terms and Conditions, for a valid reason that is not set out in this Clause 53 and you are not happy with those changes, then that Service

Provider will 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.

- 53.12 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 SIPP 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 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 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 53.14 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

- 53.13 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 or makes a change to the Agreement which that Service Provider believes not to be disadvantageous to you, that Service Provider can make the change immediately. That Service Provider will make information about the change 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.
- 53.14 For other changes, you will be given advance Personal Notice of any change made under this clause 53 where Regulatory Requirements allow but not if the change is required by Regulatory Requirements and there is insufficient time to do so. 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, treated as accepting to be bound by that change from that date unless you terminate the Agreement under clause 53.15 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 53.
- 53.15 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 then published Transfer Out fees 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.
- 53.16 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

- 53.17 Any failure by a party to insist on strict compliance with the Agreement or any act or omission of a party will not amount to a waiver of that party's rights under the Agreement.

54. Assignment

- 54.1 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

- 54.2 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

- 54.3 Barclays may transfer its rights under the Agreement or your SIPP Account to any member of the Barclays Group without your specific consent provided that:
- (a) Barclays have given you at least 30 calendar days' notice of the transfer (unless that is impracticable in the circumstances); and
 - (b) 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.
- 54.4 Where Barclays propose to transfer a material part of its assets to another member of the Barclays Group:
- (a) Barclays may also transfer all of its rights, powers, obligations and liabilities under or in connection with the Agreement without your further specific consent, and
 - (b) if Barclays hold your Cash as Client Money, the Client Money specific provisions set out below will apply, provided that in each case:
 - (i) Barclays reasonably consider that the member of the Barclays Group is capable of performing the Agreement;
 - (ii) Barclays have given you at least 30 calendar days' notice (unless that is impracticable in the circumstances); and
 - (iii) 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 Group

- 54.5 Barclays 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) a transfer of all or any of your SIPP's and Barclays rights, powers, obligations and liabilities in relation to the Agreement, provided that, in each case:
 - (i) Barclays have given you at least two months' notice of the transfer (or such other period of notice as may be required under applicable Regulatory Requirements); and
 - (ii) 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 use to effect it.

Transfers of Investment Services outside the Barclays Group

- 54.6 Barclays may also transfer (i) its rights under the Agreement or (ii) where Barclays propose to transfer a group or class of clients' accounts, an undertaking, business or part of an undertaking or business, 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:
- (a) Barclays reasonably consider that the transfer will not materially prejudice your rights under the Agreement; and
 - (b) Barclays have 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

- 54.7 Where Barclays intend to transfer Cash that Barclays hold for your SIPP in relation to Investment Services as Client Money, the following provisions will apply.
- 54.8 If the recipient is authorised to accept deposits, Barclays 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.
- 54.9 If the recipient is not authorised to accept deposits, Barclays may transfer the Cash if either:
- Barclays 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 is transferring, Barclays 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 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' regulators permit Barclays 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.
- 54.10 If for whatever reason Barclays is unable to give you advance notice as set out in this clause, Barclays will notify you no later than seven days after the transfer has taken place (or such later period as agreed with Barclays' 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

- 54.11 Where Barclays 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;
 - 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 an account in your SIPP's name and acknowledge that this account may not be a fully functional SIPP account;
 - the terms of this Agreement as amended by the contents of the notice will be the terms of the new agreement between your SIPP and the recipient;
 - you will be released from any further obligation to Barclays; and
 - Barclays will be released from any further obligation to your SIPP.
- 54.12 For the purposes of giving you notice under this clause 54, if Barclays are not reasonably able to serve notice on you personally, Barclays may instead give you notice by publishing a notice of the transfer in any newspaper of general circulation.

55. Security and set off

The Service Providers right to use your Assets in relation to the Services

- 55.1 AJ Bell and Barclays 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 in each case in so far 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 61.2 (Ending the relationship or Services).

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

- if the purpose of the sale is to realise Cash to pay an outstanding amount, to instead make a Contribution to your SIPP in order to pay the amount due or if you wish Barclays to sell a different SIPP Asset;
- in the circumstances specified in clause 61.2(Ending the relationship or Services), to instead 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 retains your SIPP Assets on this basis Barclays may also take such steps if Barclays reasonably believe 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 or by Barclays on your SIPP's behalf, you agree that Barclays 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 "

- 55.2 Where you personally are liable for any amounts due under the Agreement and if otherwise permitted under applicable Regulatory Requirements, Barclays may exercise a set off right even if the amount you owe Barclays is dependent on another event or has not yet become due, if Barclays reasonably think you will be unable to pay Barclays when the amount does become due against those non-SIPP accounts with Barclays which are only in your name, as well as joint Accounts.
- 55.3 Barclays may use their set off right without telling you in advance if Barclays reasonably think you will do something to prevent Barclays from obtaining repayment by set off, or, if Barclays have otherwise agreed with you that Barclays can do so.
- 55.4 If you have told Barclays, in a way reasonably acceptable to Barclays, that money you hold on an account in your name is not yours, but someone else's, Barclays will not use the set off right they have under the Agreement against the money in that account. The exception to this is where your failure to pay is in relation to an account held for that person's benefit.

Security interest over your Assets

- 55.4 As long as you owe Barclays any money under this Agreement, Barclays may retain possession of your SIPP Assets as security (this right is known as a "lien").

56. Delegation

- 56.1 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 consider it capable of discharging those functions and responsibilities. Where a Service Provider delegates or sub-delegation:
- it may be to persons or agents outside the jurisdiction where that Service Provider provides the relevant Services to you;
 - it will not affect that Service Provider's liability to you for the matters delegated; and
 - it will be undertaken in accordance with applicable Regulatory Requirements and that Service Provider will give you 30 calendar days' written notice of the delegation of any function that involves the exercise of an investment discretion on your behalf.
- 56.2 A Service Provider may employ members of that Service Provider's group and third parties to perform services that are necessary to enable that Service Provider to perform the Agreement without further notice or consent.

57. Data protection

- 57.1 AJ Bell and Barclays are joint data controllers as defined by Data Protection Laws. All information received by AJ Bell and Barclays will be dealt with in accordance with the provisions of

Data Protection Laws. Please refer to Section 4 Your Personal Information for further details.

- 57.2 For your protection, to check instructions and to maintain high quality service standards, Barclays and AJ Bell may record and monitor calls and e-mails made to or from Barclays and AJ Bell.

58. 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.

59. 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.

60. Complaints

- 60.1 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.
- 60.2 AJ Bell is responsible for the Pension Services and will respond to complaints in relation to those. Barclays is responsible for the Investment Services and will respond to complaints in relation to those.
- 60.3 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:
- 60.3.1 if it relates to the Pensions Services, to the pensions ombudsman; or
- 60.3.2 if it relates to the Investment Services, to a financial ombudsman, for independent assessment. The ombudsmen are free and independent organisations that specialise in settling disputes between clients and financial services firms. If you are eligible, these options are available as the services are supplied in the United Kingdom.
- 60.4 Current details of those who are eligible to complain can be obtained from the relevant ombudsman or 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.
- 60.5 You may wish to utilise the online dispute resolution platform: <http://ec.europa.eu/odr>. The form of email by which you may make your complaint is set out in the Account Literature. You can make a complaint by e-mail via the 'How to complain - send us an e-mail form' located within the 'contact us' section of the Website.
- 60.5 If you want to make a complaint in relation to the activities of an Authorised Person, you should take these up with the Authorised Person directly.
- 60.6 If you cannot resolve your complaint through the above process you may be able to take court action.

61. Ending the relationship or Services

- 61.1 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.

61.1.1 Barclays is entitled to terminate the provision of the Investment Service or, where reasonable, suspend its provision for a reasonable period to your SIPP, at any time by giving written notice to you. This notice will apply from the date it is received or any later date advised in the notice from Barclays. Barclays will give you at least 30 days' written notice before ending the Investment Service.

Termination of the Investment Service.

61.1.2 Barclays may give you less or no notice of termination of the Dealing Service 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 61.

- 61.1.3 Termination of the Investment Service in relation to your SIPP 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.
- 61.1.4 The Investment Service cannot be terminated in relation to your SIPP until all transactions underway are complete.
- 61.1.5 If Barclays ends the Investment Service, 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. If you do not give AJ Bell satisfactory Instructions within 60 days of the date on which AJ Bell writes to inform you of your options, Barclays will sell your Investments and transfer the sale proceeds to STL.
- 61.1.6 Barclays will send you a valuation of the SIPP Portfolio as at the date the Investment Service ends.
- 61.1.7 If you instruct AJ Bell to make a Transfer from your SIPP to another registered pension scheme the Transfer must always be made direct to the provider of the receiving pension scheme or their nominee.
- 61.1.8 If there are any charges, fees or other amounts payable when your membership is terminated, they will remain payable.
- 61.2 Subject to the provisions of clause 61.1:
- 61.2.1 Unless Barclays have told you that restrictions apply to the Investment Service, you can end your relationship with Barclays at any time by giving Barclays Instructions in sufficient time that will enable Barclays to execute an Order to sell all Assets held in your SIPP Account and pay the proceeds of sale to AJ Bell, or transfer your SIPP Investments to another provider of investment services able and willing to accept all the Investments held through your SIPP Account which have been approved by AJ Bell. 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. If a satisfactory Instruction is not received from you, Barclays will sell your SIPP Assets in accordance with clause 61.1 and will transfer the sale proceeds and any Cash to STL.
- 61.2.2 Barclays may terminate their entire relationship with you, by giving you Personal Notice at least 30 days before the effective date. If Barclays do so, the provisions of clause 61.1.5 shall apply.
- 61.2.3 Barclays may also terminate the Agreement or freeze your SIPP Account without giving notice in advance if Barclays reasonably believe 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 any false information;
- (b) using, or allowing anyone else to use, your SIPP Account or the Investment Services illegally, for market abuse, or for criminal activity;
- (c) inappropriately authorising a person to give Instructions on your SIPP Account;
- (d) failing to comply with the terms of any transaction entered into on behalf of your SIPP;
- (e) breaching any dealing limits agreed between you and Barclays or any sniping, arbitrage or related practices;
- (f) behaving in a manner that makes it inappropriate for Barclays to maintain your SIPP Account or service (for example, by abusing people who work for Barclays); or
- (g) putting Barclays in a position where Barclays might break a law, regulation, code or other duty which applies to Barclays if Barclays maintain your SIPP Account or the Investment Service.

- 61.2.4 Barclays may also terminate the Investment Service or close your SIPP Account without giving notice if Barclays reasonably believe that maintaining our relationship with you or your SIPP, providing the Investment Service or maintaining your SIPP Account might:
- expose Barclays or any other member of the Barclays Group to action or censure from any government, regulator or law enforcement agency; or
 - be prejudicial to Barclays broader interests or to the interests of any other member of the Barclays Group.
- 61.2.5 You will only be eligible to use the benefits and services provided for your SIPP under the Agreement subject to your status and after you have complied with any relevant eligibility criteria. Details of any applicable eligibility criteria may be varied by a Service Provider in accordance with clause 53 (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.
- 61.2.6 Any Services Barclays provide in relation to your SIPP Account or the Investment Service will end as soon as your SIPP Account is closed or service is ended.
- 61.2.7 Following termination, at Barclays demand:
- an appropriate proportion of Barclays fees to the date of termination will be payable out of your SIPP;
 - any additional reasonable expenses necessarily incurred by Barclays or on Barclays' behalf in terminating the Investment Services will be payable out of your SIPP;
 - any Losses necessarily realised in settling or concluding outstanding obligations will be payable out of your SIPP; and
 - the Agreement will continue until your Instructions have been carried out in full or by operation of this Agreement, with all such amounts being deducted from your SIPP by Barclays before it is transferred away from Barclays.
- 61.2.8 Where Barclays are unable to transfer any of your SIPP Assets and it is not reasonably possible to sell or redeem or transfer them, Barclays may continue to hold those SIPP Assets in custody for your SIPP. Barclays will charge your SIPP for this but will not do anything other than hold the Investments for your SIPP and If there is not Cash Available in your SIPP to pay Barclays charges you will be personally liable for payment.

62. Jurisdiction and law

- 62.1 These Terms and Conditions shall be governed by and construed in accordance with the laws of England and Wales. The parties agree that courts anywhere in the United Kingdom shall have exclusive jurisdiction to settle any dispute which may arise in connection with these Terms and Conditions, including their creation, validity, effect, interpretation or performance and for such purposes irrevocably submit to the jurisdiction of courts anywhere in the United Kingdom.
- 62.2 The parties consider these Terms and Conditions to be fair. If any part proves not to be legally valid because it is unfair, it will not affect the rest.
- 62.3 The Contracts (Rights of Third Parties) Act 1999 does not otherwise apply to these Terms and Conditions and no-one other than you, AJ Bell, STL and (or) Barclays may enforce any term of these Terms and Conditions.

63. Confidentiality

- 63.1 In addition to the provisions we have set out in relation to your personal information, we will treat all Confidential Information as confidential. However, you agree that 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:
- 63.1.1 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;

- 63.1.2 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;
- 63.1.3 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; or
- 63.1.4 you consent to us dealing with your Confidential Information in this manner.

Section 3 – Barclays banking services

- 63.1 Barclays is a bank, and Cash held by Barclays through your SIPP Account is held as banker and not as trustee or agent and the Client Money Rules as described in Clause 34 (Holding cash as Client Money) will not apply.
- 63.2 Your SIPP Account is a pension account with limited ability to make payments to and receive payments from it. Any payments made to and received from your SIPP Account are made through STL. Accordingly Barclays offer you no banking or payment services through your SIPP Account.
- 63.3 The functionality of the SIPP Cash Account depends on the Investment Services provided to you as described in the Account Literature.
- 63.4 The bank statements for the SIPP Cash Account may form part of the Client Assets Statement referred to in clause 22.2 (Client reporting) of Section 2.
- 63.5 Where there has been a mistaken payment from your SIPP Cash Account to purchase an Asset, Barclays will return your Cash and your SIPP Account to the position it would have been in if the mistaken payment had not taken place.

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, please go to <https://www.barclays.co.uk/important-information/control-your-data/>; for the case of AJ Bell please go to https://www.ajbell.co.uk/sites/ajbell/files/AJ_Bell_Data_Privacy_Notice_Barclays.pdf or otherwise you can request a copy from the relevant Service Provider.

Credit Reference Agencies and Fraud Prevention Agencies

The Service Providers' will supply your personal information to credit reference agencies and fraud prevention agencies and they will give us information about you, such as about your financial history. The Service Providers' do this to assess creditworthiness and product suitability, check your identity, manage your SIPP account, trace and recover debts and prevent criminal activity. These agencies may in turn share your personal information with other organisations. If fraud is detected, you could be refused certain services, finance or employment. Once you open a SIPP account, the Service Providers' will share account data with the credit reference agencies on an ongoing basis.

If false or inaccurate information is provided to the Service Providers' and fraud is identified, details may be passed to credit reference and fraud prevention agencies to prevent fraud and money laundering and to verify your identity.

The Credit Reference Agency Information Notice (CRAIN) describes how the three main credit reference agencies in the UK each use and share personal data. The CRAIN is available on the credit reference agencies' websites:

- www.callcredit.co.uk/crain
- www.equifax.co.uk/crain
- www.experian.co.uk/crain

Or you can ask us for a copy of these.

For more details on how information held by credit reference agencies and fraud prevention agencies may be used, for Barclays Investment

Solution 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.

62. In addition, AJ Bell may disclose your personal data as follows:
- 62.1 to enable AJ Bell and other companies in its group to provide the Services and supply you with details of the Services;
 - 62.2 to comply with Regulatory Requirements and other legal obligations;
 - 62.3 to comply with a reasonable request for disclosure by a regulatory or other competent authority, including the FCA and HMRC;
 - 62.4 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;
 - 62.5 to carry out market research and obtain feedback from you on the Services
63. 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.
64. 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

“Accepted Order” means an Order that has been submitted by you and is listed on Barclays order management records against your SIPP account.

“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 can 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.

“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” read accordingly.

“Approved Bank” means a bank or other financial institution that satisfies regulatory conditions in the jurisdiction in which the Service Providers provide the Services to you under these Terms and Conditions for holding Client Money and undertaking banking business.

“Assets” means the portfolio of Investments and uninvested Cash held by Barclays through a SIPP Account in respect of which Barclays provide 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 and AJ Bell in accordance with Clause 41 (Authorised Persons).

“Barclays” means Barclays Bank PLC.

“Barclays Group” means those companies which in relation to Barclays are subsidiaries, or associated companies, their parent companies and any companies them or their parent companies totally or partly own at any time.

“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 policy that requires Barclays to provide best execution as summarised in Schedule 1.

“Cash” means money that is held with Barclays 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 Money” means money of any currency that Barclays receive or hold on behalf of your SIPP, in accordance with any applicable 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 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 provide the Investment Services for your SIPP under the Agreement). “Client Money Rules” means Regulatory Requirements in the jurisdiction in which Barclays provide the Investment Services for your SIPP under the Agreement that concern the holding and distribution of Client Money.

“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.

“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 to buy or sell an Investment.

“Confidential Information” means all information we receive about you, your transaction and your Accounts, under or in connection with these terms, except any information which

- (i) was already in our possession prior to delivery by you,
- (ii) was or becomes available in the public domain other than as a result of disclosure by us,
- (iii) becomes available to us from a third party who we do not know may be under an obligation of confidentiality to you, or
- (iv) was or is independently developed by us, shall not be Confidential Information.

“Costs and charges disclosure documents” means in respect to our investment services in Section B only 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 the Payment Day, by which Barclays must receive all Payment Orders and payments into a SIPP Account if they are to be processed that day.

“Custody Services” the safekeeping and administration services provided by Barclays for your SIPP details of which are set out in Part 3 of Section 2.

“Data Protection Laws” means the EU General Data Protection Regulation and any other Regulatory Requirements relevant to data protection.

“Dealing Services” the execution-only dealing services provided by Barclays for your SIPP details of which are set out in Parts 1 and 2 of Section 2.

“Default Actions” has the meaning provided in clause 15.2 (Your obligations) of Part 2 of Section 2.

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

“Execution” means when an Order is placed by Barclays to 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 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 current address is 12 Endeavour Square, London E20 1JN, or any succeeding 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” 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.

“Instruction” means an authenticated direction received from you or an Authorised Person in relation to the management or administration of your SIPP or the Services provided by the Service Providers, which necessitates a Service Provider giving effect to that direction, including an Order; and the expression “Instruct” read accordingly.

“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.

“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 or any successor 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 or any successor 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.

“Limit Price” means the maximum or minimum price at which you instruct Barclays to place an order for the specified Investment. Setting a Limit Price effectively creates a price ceiling when you are buying and a floor when you are selling.

“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.

“Maximum Trailing Value” means the maximum number of pence per share determined by you that a Security price can fall from its peak price, for sales, or rise above its lowest value, for purchases, in order for a Trailing Stop Order to be dealt. Setting a Maximum Trailing Value effectively creates a price floor when you are selling and a ceiling when you are buying.

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

“MiFIR” means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

“Minimum Trailing Value” means the minimum number of pence per share determined by you that a Security price is required to fall from its peak value, for sales, or rise above its lowest value, for purchases, in order to trigger a Trailing Stop Order. Setting a Minimum Trailing Value effectively creates a price ceiling when you are selling and a floor when you are buying.

“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.

“Other Investments” mean for the purposes of calculating fees and charges those Investments that are not designated by Barclays as funds (other wise known as Open Ended Investment Companies).

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

“OTF” means an organized 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.

“Payment Day”, for the purpose of making or receiving payments, means calendar days other than weekends or public holidays. “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 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 which explains how Barclays deal with particular matters.

“PRA” means the Prudential regulation Authority in the UK or any succeeding authority.

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

“Responsible Person” means a child’s parent or legal guardian named in an application or as changed from time to time in accordance with these Terms and Conditions.

“Reference Exchange Rate” is a rate for converting one currency into another which Barclays 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 in which trading interests) 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) made available through a SIPP Account.

“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 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 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 for your SIPP in which the Cash held by Barclays on behalf of your SIPP in accordance with these Terms and Conditions is held.

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

“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 in the name of STL for the purposes of holding Scheme assets.

“Stop Order” has the meaning as set out in Clause 11.2.4

“Stop Price” means a price set by you at which a Stop Order would be triggered for dealing.

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

“Trailing Stop Order” has the meaning as set out in clause 11.2.6.

“Trailing Stop Order with Limit Price” has the meaning as set out in clause 11.2.6.

“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 jurisdiction in which Barclays provide services to you.

“US” means the United States of America.

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

“Working Day” means any day on which Barclays are open for business to accept Instructions. Although some of Barclays branches are open at weekends and Barclays may provide certain Electronic and telephone services that can be accessed seven days a week, Barclays 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: Barclays Execution Policy typical dealing arrangements for different types of investment

Before Barclays undertake any deals in investments for you, it is important that you understand how Barclays will execute such transactions. The following information is a summary of Barclays Best Execution Policy designed to provide you with a general understanding of Barclays’ typical dealing arrangements for different investment types (Part 3) and the execution venues that Barclays use (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, when executing orders, the best possible result for the client taking into account various execution factors relevant to the order.

Part 1 – When Barclays apply best execution to client investment transactions

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

Best execution is delivered by an appropriate consideration of a number of execution factors.

Part 2 – Process by which Barclays determine the relative importance of the 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 execution of the order such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. While the same process is applied in practice for transactions Barclays execute for clients who are not categorised as retail clients, Barclays may also bear in mind your investment objective on a case by case basis when determining how to achieve the best outcome for your transaction and Total Consideration is no longer an overriding factor.

There are other execution factors to be considered and which may be given precedence 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:

- speed of execution;
- likelihood of execution and settlement; (c) size and nature of order;
- Market impact; and
- any other implicit transaction costs.

In coming to Barclays determination, Barclays will consider the type of financial instruments that are the subject of the order, the type of order and its specific characteristics, such as the size of the order or the liquidity of the underlying, as well as the execution venues to which the order could be directed.

Where Barclays receive specific instructions from you in relation to the importance of the Execution Factors (for example, if you request that transaction costs should be a more significant factor than price), Barclays will execute the order in accordance with such instructions. If you provide us with specific instructions you should be aware that this may prevent us from the taking the steps in this policy to obtain the best possible result for execution of your order.

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

The following is a summary of our dealing arrangements. For full details please refer to our Best Execution Policy which is available to you on our website as disclosed in Section A.

1. Equities

For standard UK market orders, and in normal market conditions, Barclays may poll different execution venues, using automatic execution technology to identify the best terms available to Barclays at the point of trading for the equity concerned. Other orders, including those relating to international equities, that cannot be executed automatically will be dealt manually with another regulated firm or via an MTF (Multilateral Trading Facility). This involves a manual search for reference trading prices via market data feeds or by comparing prices offered by other market participants.

When an appropriate counterparty is identified, the price is negotiated manually and executed on the best terms identified for the order in question. This may occur off-exchange.

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. In these circumstances the majority of debt issues or “bonds” must be dealt manually in order to identify current traders in the security concerned.

If liquidity is available and a price comparison made for the size of trade concerned, Barclays will route Barclays order to the counterparty which provides the most competitive overall pricing. For some smaller orders, Barclays are able to use automatic execution technology which will source the best bid and offer from a range of bond dealers.

3. Collective Investment Schemes

Barclays will usually trade directly with the Fund Manager on negotiated terms not generally available to individual clients.

4. Over the counter products

Over the counter products are products that are traded other than on a formal exchange (for example structured products or FX). Over the counter products are dealt either directly between Barclays and Barclays client, or may be sourced via a 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 have a duty of confidentiality to the originating firm, Barclays 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 will usually select and price poll from a shortlist of dealing counterparties identified by Barclays to be among the most competitive in the field concerned.

5. Foreign Exchange (or ‘FX’)

The FX market is wholly over the counter and off exchange across all FX products Barclays offer to you. Under normal market conditions, Barclays will generally execute with Barclays Investment Bank as Barclays primary FX counterparty using electronic trading tools such as BARX FX. In the event that Barclays cannot execute electronically Barclays will execute manually. In certain circumstances and product types Barclays also use non- Barclays FX counterparties to fulfil Barclays best execution obligations.

The execution venues that Barclays 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 use many Regulated Markets to execute client orders. However, Barclays place significant reliance on the following Regulated Markets when Barclays execute deals on behalf of Barclays clients:

- London Stock Exchange – all markets
- New York Stock Exchange
- NASDAQ
- Euronext

2. Multilateral Trading Facilities (MTFs) and Organised Trading Facilities (OTFs)

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 EU Markets in Financial Instruments Directive (MiFID).

OTFs are similar to MTFs and are venues on which bonds, structured finance products, emission allowances or derivatives can be traded. The difference between OTFs and MTFs or Regulated Markets is that operators of OTFs have discretion as to how to execute orders. The other venues operate according to non-discretionary rules.

3. Off-Exchange Trading with Regulated Firms

Barclays rely to a significant extent on the following forms of off-exchange trading when relevant to the service provided to Barclays client:

- (a) systematic internalisers, being firms who routinely offer prices on listed investments outside of a Regulated Market or MTF;
- (b) operators of Collective Investment Schemes; and
- (c) other authorised firms which trade in debt securities, and over the counter derivatives.

Off-exchange trading may be conducted (among other firms) with another member of the Barclays Group. When executing off exchange on behalf of clients Barclays will consider the best interests of Barclays clients when selecting counterparties. This will include a consideration of the type of client and the service that is in their interests, as well as consideration of the type of instrument being executed.

4. Counterparties

Barclays seek to ensure Barclays 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 operate a counterparty panel which consists of a number of broker-dealers and which has been developed to provide sufficient competition across the assets dealt by Barclays clients. In certain circumstances it may be necessary to transact with counterparties who do not feature on Barclays counterparty panel. Barclays will only do so when Barclays reasonably believe it is necessary to transact in this way in order to achieve best execution.

5. Information on our top five venues/brokers

In accordance with the Regulatory Requirements we will publish annually information on the top five execution venues we have used in terms of trading volume for classes of financial instruments. We will make this information available for retail and professional client orders. We will make similar information available for the top five brokers with whom we place orders, where relevant. This information will be published on our website.

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 have not and will not provide you with tax or legal advice and Barclays 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 you 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, you may sustain a total loss of the Margin you deposit prior to closeout. If the market moves against you, you 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 you 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 you 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

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 you already own 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 you 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 you could be liable for, and are comfortable that you 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 you if another party defaults on its obligations to you. On request, Barclays will be pleased to explain any protection provided to you 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 you deposit 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 you 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, you may not get back the actual assets which you 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, you 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 you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with Barclays to maintain your position. If the market moves against your position and/or margin requirements are increased, you 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 on your SIPP’s behalf and you 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, you 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 you deal about the terms and conditions of the transactions entered into and information on associated obligations (e.g. the circumstances under which you 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 you deposit 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 you 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 you 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 you deal 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, you 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 you deal 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 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 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 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 will not conduct any continuous monitoring of the transactions already entered into by you whether individually or manually. Barclays 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, 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 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 funds to be invested at all in such securities and, if you do, whether you wish:

- (a) to be consulted before Barclays carry out any such transaction on your behalf; or
- (b) to authorise Barclays 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

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.

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 paragraph 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 paragraph 7 above. You will be responsible for downloading or transferring all your documents or files before Barclays delete them.

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

All of Barclays 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 can monitor the quality of Barclays service and for security purposes. Barclays 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.

Barclays Smart Investor is a trading name of Barclays Bank PLC.

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