

Summary of changes to your Direct Investing (Smart Investor) terms and conditions

The updated terms give you the same key rights and protections that you have under the previous terms. We have focused on making sure that our terms are fair, clear and to the point. However, we've made some changes that we should tell you about, including changes which better reflect how things actually work in practice. We summarise these changes below.

Joint Accounts

(Section A, clause 7)

We have made clarifications to explain that:

- if (i) we know or suspect that there may be a dispute, or conflict of interest, we may seek instructions from each of you; (ii) for certain high-risk instructions (including changes to account details, payment mandates, or closure instructions, we may require confirmation from all Investment Account holders; and (iii) in the case of a dispute between you, we will not choose between inconsistent instructions from joint Investment Account holders and except where Regulatory Requirements say otherwise, we will require agreement between both joint Investment Account holders in relation to any instruction.
- Where Investment Services are provided to joint Investment Account holders but each holder has a different authority to act on the Investment Account, we will agree with the joint holders of the Investment Account the knowledge, experience and understanding that will be taken into consideration for the relevant Investment Service, which will be communicated separately.

Refusing your instructions

(Section A, clause 12.1 & 12.2)

We have clarified that we are also able to refuse your instructions in relation to any existing product or service, or refuse payment into an existing account if, acting reasonably, we consider that by carrying out the instruction we, or another Barclays Group company, would be exposed to material reputational risk, including cases where the instruction conflicts with our publicly announced commitments or policies regarding certain sectors, industries, activities or environmental, social and governance matters.

We have also added a new clause to clarify that we can refuse your instructions to purchase any new products or services. Requests for any additional new products or services will be assessed on a case-by-case basis.

Authorised push payment (APP) scams

(Section A, new clause 20)

Please note that this change applies only to eligible payments between UK accounts.

On 7 October 2024, a new UK-wide regulation came into effect. We've been complying with that regulation since then.

What is an APP scam?

An APP scam is when you have been tricked into making a payment and the person you're paying isn't who you thought they were, or the payment is for a different reason than you expected.

Key points you need to know

The new regulations only apply to sterling payments made between UK accounts using Faster Payments or CHAPs.

The new regulations only apply to payments made by individuals, "microenterprises" (businesses that employ fewer than 10 people and either have an annual turnover or balance sheet that is less than €2 million) or small charities (with an annual income of less than £1 million).

The maximum amount you can claim is £85,000. Any refunds we pay to you may be subject to a £100 excess. This means you may not receive a refund if your claim is for under £100.

If you're entitled to a refund, we'll usually give this to you within 5 business days but, if we need more information, we may take up to 35 business days.

You will need to report the scam to us as soon as you become aware of it and within 13 months. You will also need **to provide the information we need to investigate your claim.**

When you might not receive a refund

There are some circumstances where you may not be entitled to receive a refund under the new regulation, for example: you've ignored a warning from us or the police; you were involved in the scam, or you did not report the scam to us promptly when you became aware of it.

Security and set-off

(Section A, clause 24)

We have clarified that the right of set-off of a member of the Barclays Group includes nominees of the Barclays Group.

Client reporting in relation to Contingent Liability Transactions or Leveraged

Financial Instruments

(Section B, Part 1, clause 2.4)

We have removed a reference to the requirement to report to retail clients the depreciation in value of Contingent Liability Transactions or Leveraged Financial Instruments by 10% or more due to regulatory changes.

Appropriateness of transactions <i>(Section B, Part 1, clause 2.5)</i>	<p>We have added a new clause to make clear that as we execute transactions for you on a non-Advised basis and you are a retail client in relation to those transactions, we may be required to apply the Consumer Duty in connection with those transactions but:</p> <ul style="list-style-type: none"> • We may not be able to execute a transaction if we are unable to obtain sufficient information from the issuer or manufacturer of the relevant investment; and • As your services are non-advised, we do not assume any responsibility to ensure any investment you make on this basis continues to offer you fair value under the Consumer Duty. <p>The Consumer Duty is a recently implemented regulatory requirement relating to the treatment of retail customers.</p>
Corrections of Errors <i>(Section B, Part 2, clause 11.12)</i>	<p>We have clarified that we will be responsible for the performance of any contract arising as a result of any error we make in executing your orders, and that your existing investments will not be affected, as far as this is possible.</p> <p>If our error results in us going beyond your instructions, for example if we sell too many of your assets, we clarify that we will return equivalent assets back to you.</p> <p>If a dividend or interest payment has been paid in respect of assets after the date of your instruction and before settlement, we will compensate you for such amount by making a payment to your Account.</p>
Safekeeping Services <i>(Section B, Part 3, clause 1.7)</i>	<p>We have clarified that unless we have expressly agreed with you, we will not provide any safekeeping services in relation to physical Assets or physical documents of title (for example, physical share certificates or bonds issued in bearer form).</p>
Interest on Client Money held in Client Bank Accounts <i>(Section B, Part 4, clause 1.8)</i>	<p>We have clarified the circumstances in which we will pay interest to you on Client Money we hold in Client Money Bank Accounts for you. Here we will not pay bank interest we may receive to you, but instead we will pay a contractual rate of interest (the rates of which are available on our website) unless we otherwise agree with you in writing.</p>
Best Execution <i>(Schedule 1)</i>	<p>We have reduced this section and provided a link our Best Execution Policy on our website for easier access.</p>

We are committed to helping our clients and understand that at times, you may require additional support. If needed, we can provide this in braille, large print or audio. Please get in touch with your usual Barclays contact or use the details on the 'Contact Us' page of our website if you would like to discuss your circumstances or share feedback.

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