

Barclays Terms  
Your agreement with us





# Welcome to Barclays

Thank you for choosing Barclays. Our aim is to meet all your wealth management requirements both now and in the future.

In writing these terms we keep you, our client, first in mind. We know that your time is precious so these terms contain:

- a **key points** section, to explain some key provisions of these terms;
- a **contents** page to help you find the relevant section when you need it; and
- a **table** detailing the services covered by these terms.

## How to find the terms that relate to your service

The services covered by these terms are listed in the Table of services on page 5. We might provide other services that are covered by both these terms and additional terms. If that is the case we will give you the terms that apply.

These are the terms for certain services that we provide in or from the UK, Jersey, Guernsey, Isle of Man, Ireland, Cyprus and Gibraltar. Some of our wealth and investment management services are provided by different Barclays companies. We will tell you which company is providing each service when you first receive the service. Each company will have a separate agreement with you on these terms for that service.

We have arranged the terms in a way we think will make it easier for you to see what is relevant to you.

- The first section, Section A, sets out the main terms that govern our relationship with you. It answers questions you might have such as “How do I contact you? What do I have to pay? How do I end the contract?”.
- Section B deals with the terms that apply to all our investment services.
- Some of our investment services have special terms that are unique to that service, or only apply to charities and trusts and these are set out in Section C. Look for the name of the service for the terms that apply to it.
- Section D deals with the terms that apply to all our banking services. Where there are banking services with special terms, we will give them to you separately.

## How to read the Table of services

The Table of services sets out all the Sections that apply to particular services. This is an example to explain how it works:

| The Service you might take                  | The Sections that would apply |   |   |    |   |   |   |   |
|---|-------------------------------|---|---|----|---|---|---|---|
|   | A                             | B | C | D* | E | F | G | H |
| Discretionary Investment Management Service | ✓                             | ✓ | ✓ | ✓  |   | ✓ | ✓ | ✓ |
| Stocks and Shares ISA                       | ✓                             | ✓ | ✓ | ✓  |   | ✓ | ✓ | ✓ |
| Bank accounts provided under these terms    | ✓                             |   |   | ✓  |   | ✓ | ✓ | ✓ |

\* Section D might apply to some investment services: see Section B Part 8.

## Our legal relationship

Your legal relationship with us is governed by the whole of this document, together with the terms set out in other documents which we give you, such as your Application Form, letters relating to your overdraft facility or other documents setting out our interest rates and charges and those relating to specific financial products (together, the “**Agreement**”). You can ask us, at any time, for a copy of any or all of these documents. If the terms in this document are inconsistent with any term in another document in the Agreement, the term in that document will apply (except for any term in this document that clearly states otherwise).

## Definitions

Words which begin with a capital letter have a specific meaning, which is explained in the Definitions, Section H.

In addition, in the Agreement:

- “**you**” and “**your**” mean any person entering the Agreement with us and, where applicable, their duly authorised representatives, legal Personal Representatives and successors;
- “**we**”, “**us**” and “**our**” mean the Wealth and Investment Management Company which provides the service to you.

## Key points

These key points are not a substitute for reading the details of the Agreement and you must familiarise yourself with all aspects of the Agreement that apply to the services you have chosen.

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## Your legal and tax obligations

You have sole responsibility for complying with any applicable laws and regulations and the management of your tax affairs. You confirm that you have been and are compliant with all tax declaration and reporting obligations relating to the Assets held in your Account and any income or gains they produce (the “Tax Obligations”).

The value to you, and the effects on you, of some of our services may depend on your tax status and you should take your own tax advice to ensure the services are appropriate. We will not provide you with that advice.

In some jurisdictions, we may be required to pass information about you to tax authorities, or deduct withholding taxes from any interest or income we pay or pass on to you. You may be unable to reclaim withholding taxes as your Assets will be held in a pooled account.

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## Investment risks

There are risks involved in any investment. The general risks include:

- Volatility of value and returns
- Some investments may be difficult to sell
- Use of borrowing within investments
- Foreign exchange rate risk
- The tax treatment of an investment may change

Please take time to read **Schedule 2**, which contains information on some of the general risks of investing and the nature and risks of particular types of investments.

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## Changes to these Terms or your service

We can change the provisions of the Agreement from time to time for various reasons we have set out.

We can also stop providing services by giving you advance notice, or, in certain circumstances, without giving you notice.

Our regulators may also have powers to alter what we owe to you.

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## Your other obligations

You must update us with any changes in your status or information such as your address or changes that are relevant to your Tax Obligations.

Some services may no longer be available if your status changes (for example, if you become resident in another country). If you do not update us you may not receive notices of changes to the Agreement.

It may take time to act on instructions and we may need to clarify instructions. So, you should always instruct us in sufficient time to meet any deadlines.

You must keep any passwords or other security details secret at all times and not disclose them to anyone other than authorised companies that require your security information to provide Account Information Services and Payment Initiation Services. “Authorised” specifically refers to authorisation by the Financial Conduct Authority or another European regulator to provide the relevant service. In the UK the Financial Conduct Authority’s register (available at <https://register.fca.org.uk/>) lists companies that are authorised. You should always consider the implications of sharing your security credentials and your personal information; You should always consider the implications of sharing your security credentials and your personal information and tell us if you think someone else (other than authorised providers of Account Information Services or Payment Initiation Services) may know them. If you do not do so, your liability for any transactions may increase.

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### Other important information

For some financial products, you will have a cooling off period in which you can change your mind and cancel the Agreement.

In certain circumstances, we will have the right to “set off” amounts you owe us or another member of the Barclays Group against any amounts we owe you, including against any amounts in your Account. We may sell your investments to recover what you owe us.

Subject to any contrary provision in this Agreement, where we delegate or outsource a function to a third party when providing a service to you or when we appoint a third party to provide services, such as sub-custodians, we may not be liable for certain losses caused by that third party. However if we delegate or outsource a function which is critical or important to the provision of our services to you we will remain responsible for the performance of those functions.

We provide banking, investment and other services. Whether you can use these services may depend on your status or location.

Section F is a summary of how we use your personal information. Full details are available on our website [www.barclays.com/wealth/terms](http://www.barclays.com/wealth/terms) or in hardcopy from our head office (Client Services, Barclays, 1 Churchill Place, London, E14 5HP).

You may complain to us if things go wrong. In some jurisdictions you may have access to a financial ombudsman and may be protected by a deposit or investment protection scheme.

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### Questions or complaints?

If you have any questions or complaints please get in touch with your usual contact.

# Contents

| Clause   | Page      |  | Page      |
|--|-----------|--|-----------|
| <b>Table of services</b>   | <b>6</b>  | <b>Part 2 – Our Discretionary Investment Management Services</b> | <b>35</b> |
| <b>Section A – Your relationship with Barclays</b>                     | <b>9</b>  | 1. How we will provide these services                            | 35        |
| 1. Contacting us   | 9         | <b>Part 3 – Our Advisory Services</b>                            | <b>36</b> |
| 2. How we can contact you  | 9         | 1. The nature of Advisory Services                               | 36        |
| 3. Your instructions   | 9         | 2. Ongoing Advisory Services                                     | 36        |
| 4. Stopping your instructions  | 10        | 3. The scope of our advice                                       | 36        |
| 5. Refusing your instructions  | 10        | 4. Risks   | 37        |
| 6. Authorised persons  | 11        | <b>Part 4 – Executing transactions for you</b>                   | <b>38</b> |
| 7. Online services   | 11        | 1. Executing transactions for you                                | 38        |
| 8. Your obligations  | 12        | 2. Combining orders - aggregation                                | 40        |
| 9. Our liability to you  | 12        | 3. Split orders  | 40        |
| 10. Charges, interest and payment                                      | 13        | 4. Limit Orders  | 40        |
| 11. Ending the relationship, services or products                      | 14        | 5. Settlement processes and how we will settle with you          | 40        |
| 12. Language   | 15        | 6. DWP settlement  | 41        |
| 13. Law and legal proceedings  | 15        | 7. Supplementary payment obligations                             | 42        |
| 14. Your right to cancel   | 16        | 8. Pricing errors  | 42        |
| 15. Single financial relationship                                      | 16        | 9. When settlement fails   | 42        |
| 16. Tax  | 16        | 10. Buy-ins  | 42        |
| 17. International taxation arrangements                                | 17        | 11. Margin requirements for Contingent Liability Transactions    | 43        |
| 18. Your categorisation under the Regulatory Requirements              | 17        | 12. Your income  | 43        |
| 19. Variations   | 18        | 13. Execution-Only Dealing Service                               | 44        |
| 20. Joint Accounts   | 20        | 14. Trading Platforms  | 45        |
| 21. Dealing with personal representatives and insolvency practitioners | 20        | 15. Reporting  | 45        |
| 22. Security and set off   | 21        | 16. Trading and position limits                                  | 46        |
| 23. Assignment   | 22        | <b>Part 5 – Specific investment provisions</b>                   | <b>47</b> |
| 24. Delegation   | 24        | 1. Security for foreign exchange and derivatives transactions    | 47        |
| 25. Severability   | 24        | 2. Dealing in foreign exchange and foreign exchange derivatives  | 47        |
| 26. Third party rights   | 24        | 3. Trading in derivatives  | 48        |
| 27. Complaints   | 24        | 4. Effecting derivative transactions                             | 49        |
| 28. Deposit and investment protection                                  | 25        | 5. FX Contracts  | 50        |
| 29. Bail In  | 26        | 6. ISA terms   | 50        |
| 30. Trustees   | 27        | <b>Part 6 – Our investment research service</b>                  | <b>53</b> |
| 31. Confidentiality  | 27        | 1. The service   | 53        |
| <b>Section B – Our investment services</b>                             | <b>28</b> | 2. Use of the information  | 53        |
| <b>Part 1 – All investment services</b>                                | <b>28</b> | <b>Part 7 – Our custody services</b>                             | <b>54</b> |
| 1. Introduction  | 28        | 1. Holding your Assets   | 54        |
| 2. Investment Strategies and Objectives                                | 28        | 2. Pooling of Assets   | 55        |
| 3. Client reporting  | 29        | 3. Corporate actions   | 56        |
| 4. Transferring in and cashing in your Assets                          | 31        | 4. Income and entitlements                                       | 56        |
| 5. Conflicts of interest   | 31        | 5. Location of custody   | 57        |
| 6. Inducements   | 32        | 6. Stock shortfalls  | 57        |
| 7. Matters relevant to specific types of investment                    | 33        |  |           |
| 8. Restrictions for US residents and citizens                          | 34        |  |           |

|  |           |  |            |
|--|-----------|--|------------|
| <b>Part 8 – Holding cash for investment services</b>   | <b>58</b> | 12. Terms that apply only to accounts opened in Jersey, Guernsey, Isle of Man, Cyprus or Gibraltar   | 75         |
| 1. Holding cash as banker  | 58        | 13. Dormant and lost accounts  | 75         |
| 2. Holding cash as Client Money  | 58        | <b>Part 2 – Making and receiving payments</b>  | <b>76</b>  |
| 3. Cash accounts held in Jersey  | 60        | 1. Payments into your Account  | 76         |
| 4. Investment services with associated Cash Accounts   | 60        | 2. Electronic payments   | 77         |
| <b>Section C – Investment service specific terms</b>   | <b>61</b> | 3. Cheques   | 77         |
| <b>Part 1 – Services for clients of Wealth Management</b>  | <b>61</b> | 4. Card payments   | 78         |
| 1. Delivery/Receipt versus Payment Service   | 61        | 5. International payments  | 78         |
| 2. Direct Access Service   | 62        | 6. Unauthorised payments   | 79         |
| 3. Investment Management Services  | 63        | 7. Lost or mistaken payments   | 79         |
| 4. Jersey Advisory Service   | 63        | 8. Refunds for certain payments  | 80         |
| 5. Jersey Custody and Execution Service (Individuals)  | 63        | 9. Our liability   | 80         |
| 6. Jersey Custody and Execution Service (Intermediaries)   | 64        | <b>Part 3 – Other Account services</b>   | <b>81</b>  |
| 7. Jersey Fiduciary Deposit Service  | 64        | 1. Borrowing on your Account   | 81         |
| <b>Part 2 – Services for clients of Barclays Stockbrokers</b>  | <b>65</b> | 2. Statements  | 82         |
| 1. Barclays Stockbrokers Advisory Service  | 65        | 3. Interest aggregation  | 82         |
| 2. Barclays Stockbrokers Cash Management Service   | 67        | <b>Annex A – Our banking services for Cash Accounts</b>  | <b>83</b>  |
| <b>Part 3 – Services for clients of Barclays Investment Solutions Limited (formerly Gerrard Investment Management Limited)</b> | <b>68</b> | <b>Section E – Additional services</b>   | <b>87</b>  |
| 1. Discretionary Portfolio Management Services (formerly Gerrard Investment Management Services)                               | 68        | 1. Bill Payment Service  | 87         |
| 2. Barclays Personal Investment Management Service (formerly Gerrard Select Discretionary)                                     | 68        | 2. Hold Mail Service   | 87         |
| 3. Advisory Service (formerly Gerrard Select Advisory)   | 69        | 3. Safe Keeping and Safe Custody Services  | 88         |
| 4. Execution-Only Dealing Services (formerly Gerrard Execution-Only Dealing Service)   | 69        | <b>Section F – Your personal information</b>   | <b>90</b>  |
| <b>Part 4 – Services to BPIM clients</b>   | <b>70</b> | <b>Section G – About us</b>  | <b>91</b>  |
| <b>Section D – Our banking services</b>  | <b>71</b> | 1. Our businesses  | 91         |
| <b>Part 1 – Operating your Account</b>   | <b>71</b> | 2. Company details   | 91         |
| 1. Your Accounts   | 71        | 3. Our website   | 92         |
| 2. Cards and passwords   | 71        | 4. Contacts  | 92         |
| 3. Security  | 71        | <b>Section H – Definitions and interpretation</b>  | <b>95</b>  |
| 4. Making payments   | 71        | <b>Schedule 1: Best Execution - How we execute your orders</b>   | <b>100</b> |
| 5. Limits on instructions  | 72        | Part 1 – When we apply best execution to your investment transactions  | 100        |
| 6. When we can refuse a payment  | 72        | Part 2 – Factors affecting our selection of an execution venue for orders including the process by which we determine the relative importance of certain execution factors | 100        |
| 7. Changing or cancelling payments   | 72        | Part 3 – Our typical dealing arrangements for different types of investment  | 101        |
| 8. Lost or stolen cards and other payment instruments  | 73        | Part 4 – The Execution Venues that we use  | 102        |
| 9. Interest and tax deductions   | 73        | Part 5 – Additional Information  | 104        |
| 10. Varying the interest rate  | 74        | Part 6 – Counterparties pgs  | 104        |
| 11. Benefits and services with your Account  | 74        | <b>Schedule 2: Investment risk warnings</b>  | <b>106</b> |
|  |           | <b>Schedule 3: Stabilisation</b>   | <b>115</b> |

## Table of services

This table shows which Sections of the terms apply to each service.

| Service name   | Which Sections of these terms apply to the service?   | Legal entity              |
|--|---|---------------------------|
| <b>Part 1(a): Services for clients of Wealth Management*</b>                                     |   |                           |
| Advisory Portfolio Management Services   |   | Barclays Bank PLC         |
| Advisory Services  |   | Barclays Bank PLC         |
| Custody Services   | Sections A, B, C, D, F, G and H apply to these services.  | Barclays Bank PLC         |
| Delivery/Receipt versus Payment Service  |   | Barclays Bank PLC         |
| Direct Access Service  |   | Barclays Bank PLC**       |
| Discretionary Portfolio Management Services  | Section D only applies according to Section B Part 8.   | Barclays Bank PLC         |
| UK Execution-Only Dealing Services   |   | Barclays Bank PLC         |
| Investment Management Services   |   | Barclays Bank PLC         |
| Investment Research Service  |   | Barclays Bank PLC         |
| Jersey Advisory Service  |   | Barclays Bank PLC         |
| Jersey Execution-Only Dealing Services   |   | Barclays Bank PLC         |
| Jersey Custody and Execution Service   |   | Barclays Bank PLC         |
| Market Insights  |   | Barclays Bank PLC         |
| Safe Keeping and Custody Service   |   | Barclays Bank PLC         |
| Stocks and Shares ISA  |   | Barclays Bank PLC         |
| Ireland Wealth Management Services   | Sections A, B (Parts 1 and 3), G and H apply to this service.   | Barclays Bank Ireland PLC |
| Jersey Fiduciary Deposit Service   | Sections A, C, D, F, G and H apply to this service.   | Barclays Bank PLC         |
| Offshore Investment Platform   | Section A, Section B (except Parts 2, 3 and 6), Section D (only applies according to Section B Part 8), Section F, G and H. | Barclays Bank PLC         |
| <b>Part 1(b): Services closed to Wealth Management clients</b>                                   |   |                           |
| Jersey Liquidity Management Service  | Sections A, B, C, D, F, G and H apply to this service.  | Barclays Bank PLC         |
|  | Section D applies according to Section B Part 8.  |                           |
| Safe Keeping and Custody Service   |   | Barclays Bank PLC         |
| *Section G explains what Wealth Management means   |   |                           |
| **Please refer to Section C, Part 1, clause 2 if your Account is not held with Barclays Bank PLC |   |                           |



| Service name  | Which Sections of these terms apply to the service?   | Legal entity                                       |
|---|---|--|
| <b>Part 2: Services for clients of Barclays Stockbrokers</b>  |   |  |
| Advisory Service  | Sections A, B, C, D, F, G and H apply to these Accounts and Services.   | Barclays Bank PLC trading as Barclays Stockbrokers |
| Advisory Service Online   | Only the ISA Accounts are subject to the terms for an ISA set out in Section B.   |  |
| Advisory Service Overseas Securities  |   |  |
| Cash Management Service   | Section D only applies according to Section B Part 8.   |  |
| Company Dealing Account   |   |  |
| Discretionary Investment Management Service   |   |  |
| MarketMaster® Account   |   |  |
| ISAs  |   |  |
| Pension Trader Account (PTA)  |   |  |
| <b>Part 3: Services for clients of Barclays Investment Solutions Limited (formerly Gerrard Investment Management Limited)</b>                   |   |  |
| Discretionary Portfolio Management Services, Barclays Personal Investment Management Service, Advisory Service, Execution-Only Dealing Services | Sections A, B, C, D, F, G and H apply to these Accounts and Services.<br><br>Section C only applies if the service is named there.<br><br>Section D only applies according to Section B Part 8. | Barclays Investment Solutions Limited              |
| <b>Part 4: Services for BPIM clients</b>  |   |  |
| BPIM service  | All sections apply to this service except Sections C (Parts 1-3) and E. Parts 3 and 6 of Section B do not apply. Section D only applies according to Section B Part 8.                          | Barclays Bank PLC                                  |

| Service name   | Which Sections of these terms apply to the service?  | Legal entity              |
|--|--|---------------------------|
| <b>Part 5: Services for clients of Private clients</b> |  |                           |
| Discretionary Investment Management                    | All sections except C and E. Parts 3 and 6 of Section B do not apply. Section D only applies according to Section B Part 8.    | Barclays Bank PLC         |
| Advisory Service                                       | All Sections except C and E. Parts 2 and 6 of Section B do not apply. Section D only applies according to Section B Part 8.    | Barclays Bank PLC         |
| <b>Section D: Banking Services</b>                     |  |                           |
| Bank accounts provided under these terms               | Sections A, D, F, G and H apply to these services.   | Barclays Bank PLC         |
| <b>Section E: Additional Services</b>                  |  |                           |
| Additional Services                                    | Sections A, E, F, G and H apply to these services. Section D applies according to Section B Part 8.                            | Refer to application form |
| Dealing and Custody                                    | All Sections except C and E. Parts 2, 3 and 6 of Section B do not apply. Section D only applies according to Section B Part 8. | Barclays Bank PLC         |
| Financial Planning                                     | All Sections except C and E Parts 2 and 6 of Section B do not apply. Section D only applies according to Section B Part 8.     | Barclays Bank PLC         |

# Section A – Your relationship with Barclays

Whichever services you choose, this section will apply to our relationship with you.

## 1. Contacting us

- 1.1 You can contact us through your usual contact or by post or telephone using the contact details we give you.
- 1.2 We may also agree that you can contact us Electronically. We will tell you what methods of communication you can use to contact us and for what purpose. There is no guarantee that all means of communication will be secure, virus free or successfully delivered. We are not liable to you, and you accept responsibility if, due to circumstances beyond our reasonable control, communications are intercepted, delayed, corrupted, not received or received by someone else. If we think this has happened, we will try to contact you.

## 2. How we can contact you

- 2.1 We will contact you by post, telephone, fax or Electronically using the details you have given us. We may also provide information on our website where we consider it appropriate to do so.
- 2.2 We may 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.
- 2.3 We may leave messages for you to contact us on an answering machine, or with the person answering the telephone, unless you tell us not to. We may record or monitor telephone calls and Electronic communications for the purposes of training, checking instructions, verifying your identity and ensuring that we are meeting our service standards and Regulatory Requirements. These recordings may be used as evidence if there is a dispute. Copies of recordings that we 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.
- 2.4 Unless you tell us not to, we may send correspondence, such as statements of Accounts and notices, Electronically, in which case we will assume you received it on the next Working Day.
- 2.5 If we send correspondence by post, we will assume it has been received by you:
  - (a) no later than four Working Days after posting, if sent to an address in the country where we provide the service (and we will treat the UK as a single country for these purposes); or
  - (b) no later than ten Working Days after posting, if sent internationally.
- 2.6 You can ask us not to contact you by post, where there is a risk to the security or integrity of information in documents sent by post in a particular country. We can also refuse to send documents or other materials by post to certain countries for this reason. If we do this, we will make letters or documents we need to send you available at one of our branches, or at another secure location.
- 2.7 In the event of suspected or actual fraud or security threats to your Account, we 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.

## 3. Your instructions

- 3.1 You can normally give us instructions in the same ways as you can contact us. We will tell you about any limitations and we may, for example, require you to set up security procedures or take other steps before being able to give us instructions in certain ways.

- 3.2 We set Cut-Off Times by which instructions must be received by us on a Working Day in order for us to process them on the same day. Details of our Cut-Off Times are available on request. If we receive an instruction, including a Payment Order, before the relevant Cut-Off Time on any Working Day, we will process it on that day unless you have asked us to process it on a future date specified in your instruction, in which case we will process it on that date.
- (a) For Cash Accounts (being a cash account attached to an investment services account to which Section B (Our investment services applies)), instructions received after the Cut-Off Time or on or for a non-Working Day will be processed on the next Working Day.
  - (b) For all other Accounts, instructions received after the Cut-Off Time or on a non-Working Day will be processed on the next Working Day except if they are Faster Payment instructions (as the weekend is a Working Day for Faster Payments) in which case, we'll process it on the same day.

We don't apply Cut-Off times to incoming electronic payments. We will credit the funds to your account as soon as we receive them in the UK, Isle of Man or the Channel Islands and those payments will appear in your account, be available to use and start to earn interest (if they are made into an interest-bearing account) on the same day, unless received at a weekend or on a public holiday in which case they will start to earn interest the next Working Day.

- 3.3 Before we will act on an instruction, we will take steps to check that the instruction is clear, is given by you, or on your behalf, and meets any specific requirements that apply to the particular product or service.
- 3.4 We will treat an instruction as genuine if we believe in good faith that the instruction is from you or any 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 we are, or should reasonably be, aware of that cast doubt on the authenticity of the instruction.
- 3.5 We may assume, unless we are aware of an obvious error, that the information you (or a third party you have authorised) give us for an instruction, including any account number quoted in the instruction, is correct.
- 3.6 Unless we agree otherwise, instructions are effective when we receive them. We will not generally acknowledge receipt of instructions other than by acting on them.
- 3.7 You may need us to act on an instruction before a deadline, for example, before a subscription period expires. Where that is the case, you must ensure that you allow reasonable time for us to process your instruction and communicate it to relevant third parties, taking into account that we may require written instructions in some circumstances. We 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.

#### 4. Stopping your instructions

We start processing instructions when we receive them and may not be able to stop or change them. If we are able to cancel your instructions, we may charge a fee. Copies of our published fee tariffs are available on request.

#### 5. Refusing your instructions

- 5.1 We can refuse to act on any instruction or accept a payment into an Account if we reasonably believe that:
- (a) the instruction is not clear, does not satisfy any requirements that apply to the service or product or was not given by you or an authorised person; or
  - (b) by carrying out the instruction we, or another Barclays Group company, might break a law, regulation, code or other duty which applies to us or become exposed to action or censure from any government, regulator or law enforcement agency; or
  - (c) it is for a payment to or from, or you are trying to make a card payment in, a restricted country. We will tell you which countries are "restricted" on request or if you try to make a card payment there.
- 5.2 If we receive any Payment Order or other instruction and:
- (a) we are concerned that it may not have come from you or an authorised person, it contains incorrect information or is illegible; or
  - (b) it is for more than a limit we set for security purposes; or
  - (c) for some other reason, such as suspected fraud, we want to check the instruction with you,
- we can ask you to confirm it in a manner reasonably acceptable to us and we will not act on it until you have confirmed it.

5.3 Unless Regulatory Requirements prevent us from doing so, we will try to tell you:

- (a) if we refuse to act on any instruction;
- (b) our reasons for refusing; and
- (c) what you can do to correct any errors in the instruction.

We will do this at the earliest opportunity and, in the case of a Payment Order, by the time the payment should have reached the bank you asked us to make the payment to. You can also ask us why we have refused to carry out your instruction.

## 6. Authorised persons

6.1 If you have selected authorised persons to act for you, then subject to any specific limitations that we agree when you appoint that person, the authorised persons may give any instructions for you and may otherwise enter into transactions with us for you, including:

- (a) entering into agreements with us for the provision of further products or services which they consider to be in your interests;
- (b) giving us instructions and setting up security procedures for giving instructions in connection with services and products;
- (c) changing the authorised persons at any time by giving us written notice; and
- (d) receiving and providing us with information relevant to your Account.

6.2 We may act on instructions given by authorised persons and may disclose Account balances and any other details about your Accounts to them.

6.3 You alone will be responsible for:

- (a) instructions given by a person you have told us is authorised to give instructions for you; and
- (b) the manner in which an authorised person uses your Account.

6.4 We can continue to act on instructions from an authorised person until we receive written notice from you that they are no longer authorised. If one or more authorised person dies, loses their legal capacity or renounces the powers granted to them, we will assume the remaining authorised persons continue to be authorised unless you tell us otherwise in writing.

6.5 Unless otherwise agreed between us, individuals authorised to give instructions on accounts of unincorporated clubs, charities, societies and other forms of association are individually and jointly liable for money owed to us. This means that we have the right to demand repayment of the full amount owed to us, and not just a share of it, from all or any of the authorised signatories.

## 7. Online services

7.1 We will take reasonable care to ensure the security of, and prevent unauthorised access to, our online services.

7.2 While we will make reasonable efforts to provide the online services, we may suspend the operation of our online services, including any Trading Platform, where we reasonably consider it necessary, including for technical problems, emergencies, maintenance, regulatory reasons, where we decide it is sensible for our protection or to ensure the continued availability of the online services or Trading Platform.

7.3 You must:

- (a) follow the procedures and instructions in any user guidance that we give you from time to time, including using PINsentry or any other authentication device we give you where required; and
- (b) tell us 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.

7.4 We will not 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 our reasonable control.

- 7.5 You should ensure your computer, modem or any other device you use complies with the standards and requirements we tell you from time to time and carry out your own regular virus checks and security updates.
- 7.6 If you use our online services, including Trading Platforms, outside the jurisdiction in which we provide services to you, you do so at your own risk, as it may be against the law in that country.
- 7.7 Unless we tell you otherwise, any software, hardware or device we provide to you in connection with online services, including Trading Platforms, is licensed to you. The copyright and all other rights in it and in any user guides or other information we provide to you, remains owned by us or by the person who licenses it to us, if applicable. You must use it exclusively in connection with the Agreement and as described in any user guide or other information we provide to you. You will obtain no rights, title or interest in any such materials or intellectual property rights relating to them.
- 7.8 The records we 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.
- 7.9 You are responsible if, when you use our online services, you give us incorrect instructions or mistakenly instruct us to make the same payment more than once.

## 8. Your obligations

- 8.1 To help prevent fraud and protect your Accounts and Assets, you must:
- keep your Security Information secret at all times and not disclose it to anyone other than authorised providers of Account Information Services or providers of Payment Initiation Services if they require those details in order to provide their services to you. "Authorised" specifically refers to authorisation by the Financial Conduct Authority or another European regulator to provide the relevant service. In the UK the Financial Conduct Authority's register (available at <https://register.fca.org.uk/>) lists companies that are authorised. You should always consider the implications of sharing your security credentials and your personal information;
  - take all reasonable care to prevent unauthorised or fraudulent use of your Security Information by others; and
  - contact us without undue delay using the contact details provided if you know or suspect that someone (other than the companies referred to in clause 8.1(a)) knows your Security Information or is impersonating you.
- 8.2 Please tell us whenever your contact details change, because we will use the most recent contact details on our records whenever we send you correspondence. If you do not tell us:
- the security of your information could be at risk; and
  - you might not receive communications which could be important, including notices about changes to the Agreement.

If we try to notify you of a change to the Agreement but we are unable to reach you using reasonable methods because your contact details have changed and you have not informed us, the change will be applied as set out in that notice.

- 8.3 You must also tell us without delay if your residency or citizenship status changes or if there is any other material change to the information you have given us as this may affect the services we provide. You must give us any information we reasonably require about your identity or affairs.
- 8.4 You must ensure that your information can be accessed or used only by people who have your permission to do so.
- 8.5 You must check any confirmation of transactions or statement that we send you when you receive it and contact us without undue delay if you think it is inconsistent with your instructions or there is any inaccuracy.

## 9. Our liability to you

- 9.1 Nothing in the Agreement will exclude or limit any duty or liability:
- we may have to you under Regulatory Requirements; or
  - that applicable law does not allow to be excluded or limited.
- 9.2 We are not otherwise liable to you for any Losses unless directly caused by our negligence, wilful default or fraud (for example, we would be liable to you if we negligently delegated to a sub-custodian).

- 9.3 We are never liable to you for:
- (a) any Losses arising from any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid; or
  - (b) any Losses that we could not reasonably have anticipated when you gave us an instruction; or
  - (c) any loss of business, loss of goodwill, loss of opportunity or loss of profit.
- 9.4 We are not liable to you if we fail to take any action which in our opinion would breach any Regulatory Requirement or market practice. To the extent there is any conflict between the Agreement and our duties under any Regulatory Requirement or market practice, we will act in a way we reasonably consider necessary to comply with such Regulatory Requirement or market practice. We will not be treated as having breached the Agreement as a result.
- 9.5 In addition to this clause, depending on which services you choose, different liability provisions may apply for particular services, as set out in the terms for those services.

## 10. Costs, charges and interest

- 10.1 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.
- 10.2 The information on costs and related charges will include information relating to our investment services (including ancillary services we provide such as ISA related services), including the cost of advice, where relevant, the cost of the financial instrument recommended or marketed to you and how you may pay for it. This information will itemize any third-party payments we receive in respect of the investment service to you.
- 10.3 The information about all costs and charges, including costs and charges in connection with the investment service and the financial instrument, which are not caused by the occurrence of underlying market risk, shall be aggregated to allow you to understand the overall cost as well as the cumulative effect on return of the investment. Where applicable, we will provide this information to you on a regular basis, at least annually, during the life of the investment. If you so request, an itemised breakdown can be provided.
- 10.4 We set out how we may vary costs and related charges in the “Variation” clauses.
- 10.5 You are liable for any costs that we could reasonably have anticipated and that we properly incur under the Agreement, including reasonable commissions, transfer and registration fees, stamp duties, or any other taxes and other fiscal liabilities and any Losses we suffer if you fail to carry out your obligations under the Agreement. We will not make a claim from you in relation to loss of business, loss of goodwill, loss of opportunity, or loss of profit.
- 10.6 We will charge you VAT or comparable sales taxes where Regulatory Requirements require us to do so.
- 10.7 We will pass on brokerage charges for transactions we execute for you. These charges will be indicated on the confirmation and periodic statement or otherwise in accordance with Regulatory Requirements.
- 10.8 We will pay you credit interest on the basis set out in our tariffs. We set out how we may vary credit interest rates payable in the “Varying the Interest Rate” clause.
- 10.9 We may levy a dealing charge on transactions effected for you. Where we do so:
- (a) these will be as set out in our published fee tariffs, our other Costs and Charges Disclosure Documents or as we otherwise agree with you;
  - (b) we may pay a portion of the charge to a third party outside the Barclays Group; and
  - (c) we may also pay a portion of the charge to other members of the Barclays Group.
- 10.10 We may pay interest or charge interest, fees and other charges under the Agreement by crediting the relevant account or by debiting any account you hold with us or any member of the Barclays Group in accordance with the “**Security and set off**” clauses.
- 10.11 We or other members of the Barclays Group, where Regulatory Requirements allow, may receive or retain, rebates, commissions or other benefits relating to certain categories of investments (for example, Collective Investment Schemes, life assurance contracts or structured products) that we recommend or purchase in providing our services,

and you consent to us retaining such commissions, rebates or other benefits. We will provide you with further details about such arrangements as they relate to particular services before providing you with these services and afterwards on request.

10.12 If you do not pay us amounts when due, we may charge default interest as set out in our published fee tariffs and other Costs and Charges Disclosure Documents. If you do not pay us as set out in the terms of your specific account we may use the cash or sell Assets within your Account to meet the unpaid charges, or take other steps as set out in the terms of your Account, provided that we have given you notice. This does not restrict our ability to take legal or other action to recover the debts caused by the non-payment of charges due to us by you.

## 11. Ending the relationship, services or products

11.1 Unless we have told you that restrictions apply to a particular service or product, you can end your relationship with us, or any service or product, at any time by giving us 30 calendar days' written notice, or immediately upon written notice in relation to services provided from the Isle of Man.

11.2 Unless the service or product terms state that there is a fixed term, we may terminate individual services, or our entire relationship with you, by giving you written notice as follows:

- (a) for investment services, 30 calendar days' written notice; or
- (b) for bank Accounts, two months' written notice.

11.3 We may also terminate the Agreement or any service or freeze any Accounts without giving notice in advance if we 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 us any false information;
- (b) using, or allowing anyone else to use, the Account or service illegally for market abuse or for criminal activity;
- (c) inappropriately authorising a person to give instructions on your Account;
- (d) failing to comply with the terms of any transaction entered into;
- (e) breaching any dealing limits agreed between you and us;
- (f) behaving in a manner that makes it inappropriate for us to maintain your Account or service (for example, by abusing people who work for us);
- (g) putting us in a position where we might break a law, regulation, code or other duty which applies to us if we maintain your Account or service;
- (h) you have become bankrupt, insolvent or you are unable to pay debts as they fall due; or
- (i) any step, application or proceeding has been taken by you or against you or in respect of the whole or any part of your undertaking, for a voluntary arrangement or composition or reconstruction of your debts, winding up, bankruptcy, dissolution, administration, receivership or otherwise or any analogous proceeding in any jurisdiction.
- (j) We may also terminate the Agreement or any service or close your Accounts without giving notice if we reasonably believe that maintaining our relationship with you, providing the service or maintaining the Account might:
- (k) expose us or any other member of the Barclays Group to action or censure from any government, regulator or law enforcement agency; or
- (l) be prejudicial to our broader interests or to the interests of any other member of the Barclays Group.

11.4 You will only be eligible to use the benefits and services provided to you 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 us in accordance with the "Variations" clause in this Agreement. If at any point, you fail to meet any eligibility criteria, we may terminate the Agreement, stop providing the relevant service or product or move you to an alternative service or product for which you do meet the eligibility criteria.

11.5 Any benefit or services we provide in relation to a particular Account or service will end as soon as your Account is closed or service is ended.



11.6 Following termination, at our demand:

- (a) you will pay our fees due up to the date of termination;
- (b) you will pay any additional reasonable expenses necessarily incurred by us or on our behalf in terminating the Agreement or service. Where a banking Account is terminated, we will make no such charge unless the Agreement is terminated within the first 6 months; and
- (c) you will pay any Losses necessarily realised in settling or concluding outstanding obligations.

11.7 On termination of an investment service, you must tell us whether you want your investments transferred to another broker, registered in your own name or sold. If stock is registered in your own name, it may take several weeks for you to receive the share certificates. If we terminate an investment service and you do not tell us what you want to do within a reasonable time then following our reasonable attempts to contact you we may take reasonable steps as are necessary to return your Assets to you, and where you do not tell us what you want to do or we close or transfer a business, we may sell your Assets and send the proceeds of sale to you.

11.8 Where investments cannot be transferred to another broker or registered in your own name, we will sell them for you when you instruct us. We will pay all proceeds of sale into an account in your name by a payment method we decide. If we decide to send you a cheque, you agree that we will only do so if the amount is more than £5 or its equivalent in another currency. If the amount is less than £5 or its equivalent you agree that we will pay the balance to a registered charity of our choice. The Agreement will continue to apply until we have transferred the investments or paid you the proceeds.

11.9 Where we are unable to transfer your investment (for example, a Barclays investment product) and you cannot sell or redeem it, we may continue to hold the investment in custody for you. We will charge you for this but will not do anything other than hold the Assets for you.

11.10 We may choose not to close your Account until you have returned any payment instrument we have given you (such as debit cards, PINsentry or other authentication devices and online banking software) and any unused cheques and you have repaid any money you owe us, including the amount of any cheques, card transactions or other Payment Orders you have made, which have not been taken out of your Account.

11.11 When an Account is closed, you must cancel any direct payments to or from your Account. Where someone attempts to make a payment into an Account which has been closed, we will take reasonable steps to return the payment to the sender.

## 12. Language

12.1 The Agreement is supplied in English, and all communication between you and us will be in English. If we provide 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.

## 13. Law and legal proceedings

13.1 The terms applying to each service will be governed by the law of the country detailed on your Application Form for that service.

13.2 If your Application Form does not detail the law of a country governing the service then the governing law in the case of an Account or service provided in the following countries, will be:

| Jersey            | Guernsey            | Isle of Man | Cyprus            | Gibraltar            | Ireland   | Any other jurisdiction |
|-------------------|---------------------|-------------|-------------------|----------------------|-----------|------------------------|
| The law of Jersey | The law of Guernsey | Manx law    | The law of Cyprus | The law of Gibraltar | Irish law | English law            |

13.3 Any dispute between us will be heard by the courts of the country detailed on the Application Form for the service which is in dispute or if the Application Form does not detail the country, the country set out in the clause above. If you prefer then the dispute will be heard by the courts of the country in which you were resident at the time you entered into the terms for the relevant service.

13.4 We may serve court documents by sending them by registered post to the address we have for you (if permitted by Regulatory Requirements) or in any other manner permitted by the law governing the Agreement, the law of the place where we serve proceedings or the law of the country where the court is located.

#### 14. Your right to cancel

14.1 You may have a right to cancel service or product contracts with us as follows:

- (a) you will have no right to cancel services or products booked in Jersey, Guernsey or the Isle of Man;
- (b) you may cancel any banking service or banking Account booked in the UK and Gibraltar within 14 calendar days;
- (c) where you receive advice on Packaged Products in the UK or Gibraltar, you may cancel a life policy within 30 calendar days or a unit or share in a Regulated Collective Investment Scheme within 14 calendar days; and
- (d) in all other cases, unless you are a corporate client, you may cancel any service which you entered into without a face-to-face meeting with us, within 14 calendar days.

14.2 Where you have a right to cancel, the cancellation period will start on the date on which we agree to provide the further service or product, or, if later, the date you receive the relevant terms.

14.3 If you wish to cancel, you must send written notice by post to your usual contact. You will have no further obligations in relation to the service or product you cancel and you will not be charged any fee for cancelling. There may, however, be a shortfall if we have carried out transactions on your behalf during the cancellation period, and you will bear that market risk.

14.4 If you do not exercise the right to cancel, the Agreement will remain in effect until terminated under its terms.

#### 15. Single financial relationship

15.1 You can ask us to treat you as if you have a single financial relationship with other clients (for example, other members of your family). Where we do this:

- (a) we will provide you with advice in relation to your combined Accounts and portfolios and you may jointly set objectives and a risk profile for the combined relationship;
- (b) you authorise us to share with each of you information about the others' and their accounts, including account balances and the performance of your investments; and
- (c) you agree that any of you may give instructions in relation to the others' accounts or investments and we do not need to seek confirmation from the holder of the account or investment before carrying out those instructions.

15.2 If, now or in the future, you have Accounts or services that are not included in the single financial relationship, the advice we provide in relation to your single financial relationship will ignore the existence of those Accounts or services and the advice we give you on those Accounts or services will ignore the existence of the single financial relationship. This may mean that you receive different advice than you would if we took all your Accounts or services into account.

15.3 Unless you tell us otherwise, we will assume that any products or services you take in the future will be part of the single financial relationship and information about them will be given to all of you.

#### 16. Tax

16.1 We may ask questions about your personal tax position and may explain our understanding of the generic legal or tax position relating to our products or services. This is to provide you with information on those products or services and to assist us in selecting which products or services may be appropriate for you. We are not legal or tax advisers and we do not provide legal or tax advice. We recommend that you obtain your own independent advice, tailored to your particular circumstances. You cannot rely on our information as a substitute for taking your own independent advice. You confirm that you have been and are compliant with all tax declaration and reporting obligations relating to the Assets held in your Account and any income or gains they produce (the "Tax Obligations").

16.2 There may be other taxes or costs that are not paid through us or imposed by us that you have to pay in connection with your Account.

16.3 If you are paying us interest or fees, you may be required by law to deduct tax from the amounts payable to us. This would mean that you would need to deduct tax from the payment before paying us. Where this is the case, you must "gross up" the payment so that the net amount we receive is equal to the full amount we would have received had the payments made by you not been subject to a tax deduction. For example, if the interest payment due is £100 but withholding tax of 20% applies, you must pay a total of £125 from which you should deduct withholding tax of £25. We therefore receive £100 after deduction of tax. You are responsible for the payment of any withholding tax to the applicable tax authorities.

## 17. International taxation arrangements

- 17.1 If you (or a person with whom you hold a joint Account or Asset) are subject to tax or reporting in another country or jurisdiction (or we have reason to believe or are required to presume that this may be the case), we and other companies in the Barclays Group 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 Accounts and Assets and other products you hold with us on an individual or aggregated basis:
- (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.

If you are not an individual, we may also have to report information about your direct and indirect shareholders or other owners or interest holders and, if you are a trust, your beneficiaries, settlors or trustees.

- 17.2 If we are required to report information about you, this would include (but is not limited to) information about you, your Accounts and Assets, for example your Account number(s), the amounts of payments including interest paid or credited to the Account(s), the account balance(s) or Asset value(s), your name, address and country of residence and your social security number/taxpayer identification number or similar (if applicable). You may need to provide us with further information, if we ask for it, about your identity and status.
- 17.3 If some of your income is reportable and some is not, we will report all income unless we can reasonably determine the reportable amount.
- 17.4 To the greatest extent permitted by applicable law, we will not be liable to you for any Losses you may suffer as a result of our complying with legislation, regulations, orders or agreements with tax authorities in accordance with this condition, or if we make 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 our reliance on incorrect information provided to us by you or any third party, unless that loss is caused by our gross negligence, wilful default of this clause or fraud.
- 17.5 This clause will override any inconsistent term or consent provided by you under any agreement with us to the extent that such agreement provides fewer or lesser rights for us, whether before or after the date of this Agreement.

## 18. Your categorisation under the Regulatory Requirements

- 18.1 Where we provide you with investment services, for the purposes of Regulatory Requirements, we will treat you as a retail client unless we agree with you otherwise. 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 either any investor compensation schemes or ombudsman service available in the relevant jurisdiction (please refer to the “**Complaints**” clauses and “**Deposit and investment protection**” clauses below for further details). If we categorise you as other than a retail client in accordance with the rest of this clause then we will notify you of this.
- 18.2 As a retail client, you may have the right to elect to be re-categorised as a professional client (referred to as opting up). This right is available to private individual investors and other retail clients, such as local public authorities. We can only opt you up if certain criteria are met and certain procedures followed. We must carry out an adequate assessment of your expertise, experience and knowledge to satisfy ourselves that you are capable of making investment decisions and understanding the risks involved. 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. However even if we opt you up we do not assume that you have market knowledge and experience like other non-opted up professional clients.
- 18.3 Some retail clients elect to be re-categorised as professional clients, despite the lesser degree of protection, because they find it administratively convenient and it can help them access products which require more knowledge and experience. You have the right to request this either generally or in respect of a particular service, type of transaction or product. You must make any such request in writing to your usual contact.

- 18.4 We will only accept such a request if we are permitted to do so in accordance with the criteria in Regulatory Requirements (which require us to review your financial situation and your ability to bear the risk of a lesser degree of consumer protection).
- 18.5 We will consider any requests received on a case-by-case basis against the criteria set out in Regulatory Requirements. We 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 us informed of any change in your financial circumstances which may affect your categorisation as a professional client. We 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 us.
- 18.6 If we notify you that we will treat you as a professional client, you may request to be treated as a retail client either generally or in relation to one or more particular services, or in relation to one or more types of transaction or product.
- 18.7 If you fulfil certain criteria, we may agree to treat you as an eligible counterparty for the purpose of Regulatory Requirements. Please contact us for further details.

## 19. Variations

### Terms that apply to all changes

- 19.1 We may change any of the provisions of the Agreement (including a Barclays managed rate, the amount by which a tracker rate differs from a Reference Interest Rate and our charges) or replace your Account in whole or in part with a substitute Account with any of member of the Barclays Group 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) we agree to waive any charge that would otherwise apply.
- 19.2 We will not reduce a fixed or bonus rate on an Account for as long as we have agreed to keep it fixed.

### Changes to our charges

- 19.3 If we provide a new service or facility in connection with an Account or service (including any benefits or services provided as part of an Account package), we may introduce a new charge for providing you with that service or facility.
- 19.4 We may change our charges or introduce a new charge if there is a change in (or we reasonably expect that there will be a change in):
- (a) the costs we incur 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 us, of the impact of the underlying change on the costs we incur in our banking or investment business (as appropriate).
- 19.5 We may also change our charges for a valid reason which is not set out in this “**Variations**” clause.

### Terms that apply only to changing exchange rates

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

### Changes to other terms

- 19.9 We may upgrade your Account or enhance the services we provide to you if we reasonably consider that this is to your advantage and there is no increased cost to you.

19.10 We may also change any of the other terms of the Agreement for any of the following reasons:

- (a) where we reasonably consider that:
  - (i) the change would make the terms easier to understand or fairer to you; or
  - (ii) the change would not be to your disadvantage;
- (b) to cover:
  - (i) the improvement of any service or facility we supply in connection with the 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 us to make reasonable changes to the way we look after your Accounts or provide services as a result of changes in: the banking, investment or financial system; technology; the systems we use to run our banking or investment business; or
- (d) as a result of a Regulatory Requirement (or where we reasonably expect that there will be a change in a Regulatory Requirement).

#### Notifying you of changes

19.11 If we decide that we can no longer administer your Account (for example, as a result of a change to the systems we use to provide our services), but we can provide another account for your Assets, we may end our existing relationship with you and open a new account with a new account number without requiring you to complete an application. The Assets will be held by us under the new terms of that Account if we could have changed the terms of your initial account to those new terms. This will be a new relationship between us, but the information about your initial Account will be maintained by us as though our relationship started on the date your initial Account was opened. We will give you the usual notice period in accordance with clause 19.

19.12 If we make a change to an investment product or service or an Account that is not a Payment Account that benefits you, or as a result of a Regulatory Requirement, we can make the change immediately. We will make the new version of the Agreement, including the changes, available on our website within 30 days of the change.

19.13 For other changes, we will give you advance Personal Notice of any change made under this “**Variations**” clause where Regulatory Requirements allow. Where we do so:

- (a) we will tell you the date the change comes into effect;
- (b) if notice is given to you at the most recent address we have for you, you will be treated as accepting to be bound by that change from that date unless you terminate the Agreement under the following clauses;
- (c) we will give you at least 30 calendar days’ notice of any changes to any investment product or service;
- (d) if your banking Account is a Payment Account, we will give you at least two months’ notice except for overdraft/ personal limit changes which may be varied in accordance with Part 3 of Section D; and
- (e) if your Account is not a Payment Account, we will give you at least 30 calendar days’ notice.

19.14 Where we give you advance Personal Notice, if you do not want to be treated as accepting a change, you must, before it comes into effect, tell us that you want to terminate the Agreement with us and you can terminate the Account at any time during this period. We will not make any termination charge in relation to a Payment Account if you terminate the Agreement in this case.

19.15 No provision of the Agreement will be deemed waived, altered, modified or amended unless:

- (a) the Agreement provides otherwise; or
- (b) we otherwise agree with you in writing.

#### No waiver

19.16 Our failure to insist on you strictly complying with the Agreement or any act or omission on our part will not amount to a waiver of our rights under the Agreement.

## 20. Joint Accounts

20.1 Where more than one of you has entered into this Agreement:

- (a) each of you is individually and jointly liable for money owed to us, unless we have agreed otherwise in writing and we have the right to demand repayment from all or any of the account holders for all or part of such money;
- (b) any of you can give instructions or receive notices on behalf of the others, including instructions to sell, withdraw Assets from our management or close any Account, except that, if we know or suspect that there may be a dispute or conflict of interest between you, we may seek instructions from each of you;
- (c) any of you may give us an effective and final discharge in respect of any of our obligations under the Agreement;
- (d) were any of you to die, the Agreement will continue and we may treat the survivor or survivors as the only party or parties to the Agreement as entitled to the Assets and/or any bank Account, but we may act on the instructions of any Personal Representative (or, as applicable, liquidator) appointed over your estate if we receive proof of their authority;
- (e) we may contact and otherwise deal only with the Account holder named first in our records, subject to any legal requirements or unless you request otherwise; and
- (f) any of you may apply for an overdraft or other borrowing on an Account and we may provide any required pre-contractual information to the person requesting the borrowing on behalf of all of you.

20.2 You may ask us to remove a person (or persons) from a joint Account, including by converting it to a sole Account. We may require authority from all Account holders before doing so. Any person removed from the Account will continue to be liable for all obligations and liabilities under the Agreement relating to the period before they were removed from the Account.

20.3 Where you own investments individually, these investments may be placed into a joint Account. If they are, they will be owned jointly.

20.4 In relation to our investment services, we will not act on instructions from any one joint Account holder to register shares in a single name, change your Account address or close your Account. In these circumstances, we require written instructions signed by all joint Account holders. If we give you notice to end the Agreement, we will transfer the Assets in your Account into your joint names. Registration fees will apply for each transfer.

## 21. Dealing with personal representatives and insolvency practitioners

21.1 If you die, the Agreement will continue to bind your estate until terminated by, or us giving notice to, your validly appointed Personal Representative. Your estate must provide us with such information as we may reasonably require to confirm your death and the appointment of the Personal Representative.

21.2 Where we provide you with our Discretionary Investment Management Service and you die, we will, where Regulatory Requirements allow, operate a "care and maintenance" service through which we will continue to provide custody in respect of your Assets but will cease to actively manage them in accordance with the investment mandate. The relevant execution-only schedule of fees will apply to these services. Copies of our published fee tariffs are available either from our website or on request.

21.3 If we have received a death certificate for you but not the grant of representation, we may (but will not be obliged to) act on an instruction given on your behalf if we are satisfied that the instruction has come from an appropriate person and the beneficiaries of your estate have confirmed to us that acting on the instruction will not adversely affect the interests in your estate and your estate is not insolvent and your creditors have been or will be paid.

21.4 Once we have received the grant of representation for your estate (or such other formal appointment, as applicable in your jurisdiction), we will act in accordance with your Personal Representative's instructions where Regulatory Requirements allow, but:

- (a) we may agree that Assets can be sold on the instruction of the executor before the grant of representation for the purposes of payment of inheritance tax and/or to preserve the value of the portfolio. Cash will only be released for the payment of inheritance tax. We will be unable to take instructions until we are satisfied of the identity of your executor and we may require undertakings from them or from a lawyer;
- (b) Assets cannot be sold for any other purpose until any re-registration process is completed with any fees, charges and expenses owed to us accounted for;
- (c) if we have not received any instructions within three months of our receipt of the grant of representation, we may re-register your holdings into your Personal Representative's name;

- (d) we will send the certificates to the registered correspondence address for your estate; and/or
- (e) if your estate is too small to warrant a grant of representation, we may at our discretion pay the balance on your personal representative's instructions. This is provided that we receive a signed agreement from them to reimburse us for any loss we suffer as a result.

21.5 Regardless of anything in the Agreement, if the Agreement is not terminated within two years of the date of your death, we may, where Regulatory Requirements allow, take such action as we reasonably consider appropriate to close your Account. Your estate or your Personal Representative will be liable for all reasonable costs associated with us taking this action, or considering taking action, except to the extent that costs arise because of our negligence, wilful default or fraud.

21.6 If you are a non-natural person and we receive notice of your winding up or similar procedure in any jurisdiction, we will act on the instructions of your proven representatives.

## 22. Security and set off

### Our right to use your Assets

22.1 We, or another member of the Barclays Group, may, where Regulatory Requirements allow, retain, transfer or sell any of your Assets so far as is reasonably necessary:

- (a) to settle any transactions entered into on your behalf; or
- (b) to pay any of your outstanding liabilities arising in relation to transactions, arising under the Agreement or any other arrangement you have with us or them.

We will contact you where we propose to sell an Asset unless it is not possible for us to do so. We will tell you which Asset we intend to sell. You must tell us promptly if you wish to pay us or if you wish us to sell a different Asset.

Where we retain your Assets on this basis we or they may also take such steps if we or they reasonably believe that you will be unable to settle your transactions or pay your outstanding liabilities when they become due.

In respect of purchases in investments undertaken by you with us or by us on your behalf, you agree to pay the cash amount required to settle the transaction on the settlement date in advance of actual delivery of securities to your account.

### Our rights of "set off"

22.2 If:

- (a) we owe you money, including on a current, savings or other account under the Agreement or another agreement with us; and
- (b) you have failed to pay us any amount you owe us under any agreement you have with us,

we may, where Regulatory Requirements allow, use the money we owe you to reduce or repay the amount you owe us. This is called a "set off right".

22.3 We may use our set off right even if the amount you owe us is dependent on another event or has not yet become due, if we reasonably think you will be unable to pay us when the amount does become due.

22.4 We may use our set off right without telling you in advance if we reasonably think you will do something to prevent us from obtaining repayment by set off, or we have otherwise agreed with you that we can do so.

22.5 If you have told us, in a way reasonably acceptable to us, that money you hold on an account in your name is not yours, but someone else's, we will not use the set off right we 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.

22.6 Where permitted we may use our set off right where you have accounts which are only in your name, as well as joint Accounts, as shown in the example below:

|                                       |   |         |         |         |
|---------------------------------------|---|---------|---------|---------|
| Money held on account for:            | A | A       | A and B | A and B |
| Can be set off against money owed by: | A | A and B | A and B | A       |

22.7 We may also set off amounts we owe you against amounts you owe other companies in the Barclays Group and set off amounts other companies in the Barclays Group owe you against amounts you owe us, unless prevented by insolvency law.



### Our security interest over your Assets

- 22.8 As long as you owe us any money under this or any other agreement with us, we may retain possession of your Assets as security (this right is known as a “lien”).
- 22.9 Where appropriate, we may require you to enter into a separate security agreement in relation to any assets, cash or margin that we require from you.

### General

- 22.10 Other members of the Barclays Group may, where Regulatory Requirements allow, enforce this set off right under this Agreement as if they were a party to the Agreement.
- 22.11 Nothing in this clause limits any other rights that we and any other members of the Barclays Group may have over your assets, however such rights arise.

## 23. Assignment

- 23.1 You may not transfer or assign any of your rights or obligations under the Agreement or charge your Accounts under the Agreement.

### Transfers within the Barclays Group

- 23.2 We may transfer our rights under the Agreement to any member of the Barclays Group without your specific consent, provided that:
- (a) we have given you at least the following notice of the transfer (unless that is impracticable in the circumstances): for (i) banking Accounts, two months; and (ii) for any investment product or service, 30 calendar days; and
  - (b) you have not given proper notice terminating the Agreement on a date before the date of transfer.
- 23.3 Where we propose to transfer a material part of our assets to another member of the Barclays Group:
- (a) we may also transfer all of our rights, powers, obligations and liabilities under or in connection with the Agreement without your further specific consent, and
  - (b) if we hold your cash as Client Money, the Client Money specific provisions set out below will apply, provided that in each case:
    - (i) we reasonably consider that the member of the Barclays Group is capable of performing the Agreement;
    - (ii) we have given you at least two months’ notice for banking Accounts and for any investment product or service, 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.

### Partial transfers within the Barclays Group

- 23.4 We 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 Regulatory Requirements anywhere:
- (a) A transfer of all or any of your and our rights, powers, obligations and liabilities in relation to banking Accounts and the deposits in those Accounts to another member of the Barclays Group.
  - (b) A transfer of all or any of your and our other rights, powers, obligations and liabilities in relation to the Agreement,
- provided that, in each case:
- (i) we have given you at least two months’ notice of the transfer (or such other period of notice as may be required under applicable law or regulation); and
  - (ii) you have not given sufficient notice closing those Accounts on a date before the date of transfer.

You agree that you will not object to such a transfer, whatever legal means we use to effect it.



### Transfers outside the Barclays Group

- 23.5 We may also transfer (i) our rights under the Agreement or (ii) where we propose to transfer a group or class of clients' accounts or a material part of our assets, our 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) we reasonably consider that the transfer will not materially prejudice your rights under the Agreement; and
  - (b) we 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

- 23.6 Where we intend to transfer cash that we hold for you as Client Money, the following provisions will apply.
- 23.7 If the recipient is authorised to accept deposits, we 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.
- 23.8 If the recipient is not authorised to accept deposits, we may transfer the cash if either:
- (a) we receive your specific consent or instructions from you at the time of the transfer of our business; or
  - (b) the Client Money relates to the business that we are transferring, we have required the recipient to return your cash to you as soon as practicable at your request and one of the following conditions applies:
    - (i) the sums transferred will be held for you by the recipient in accordance with the Client Money Rules; or
    - (ii) we have exercised all due skill, care and diligence in assessing whether the recipient will apply adequate measures to protect your cash; or
    - (iii) the amount of your Client Money is equal to or less than an amount that our regulators permit us 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 account after the transfer.
- 23.9 If for whatever reason we are unable to give you advance notice as set out in this clause, we will notify you no later than seven days after the transfer has taken place (or such later period as agreed with our regulators), setting out the details required by this clause and:
- (i) 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;
  - (ii) the extent that the cash will be protected under a compensation scheme, if any; and
  - (iii) that you may opt to have the cash returned to you as soon as practicable.

### Effect of a notice of transfer of business

- 23.10 Where we give notice under this clause, on the date specified in the notice:
- (a) 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 us;
  - (b) 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 name and acknowledge that this account may not be a fully functional current account;
  - (c) the terms of this Agreement as amended by the contents of the notice will be the written terms of the new agreement between you and the recipient;
  - (d) you will be released from any further obligation to us; and
  - (e) we will be released from any further obligation to you.
- 23.11 For the purposes of giving you written notice under this "Assignment" clause, if we are not reasonably able to serve written notice on you personally, we may instead give you notice by publishing a notice of the transfer in any newspaper of general circulation.

## 24. Delegation

- 24.1 We may delegate any of our functions and responsibilities under the Agreement (including our discretionary investment management function) to a member of the Barclays Group (with or without a power further to sub-delegate), if we reasonably consider it capable of discharging those functions and responsibilities. Where we delegate or allow sub-delegation:
- (a) it may be to persons or agents outside the jurisdiction where we provide the services to you;
  - (b) it will not affect our liability to you for the matters delegated;
  - (c) we will give you 30 calendar days' written notice of the delegation of any function that involves the exercise of our investment discretion on your behalf; and
  - (d) it will be undertaken in accordance with applicable Regulatory Requirements.
- 24.2 We may employ members of the Barclays Group and third parties to perform dealing and administrative services that are necessary to enable us to perform the Agreement without further notice or consent.

## 25. 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.

## 26. 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.

## 27. Complaints

- 27.1 During your relationship with us, you may wish to make a complaint. For this reason, we have procedures for handling your complaints fairly and promptly. If you have a complaint, you may inform your usual contact in person, in writing, by email or by telephone. Alternatively, you may use the general contact details in Section G or at [barclays.com/wealth](http://barclays.com/wealth). If your complaint relates to a particular service or product, please use the contact details for the jurisdiction in which we provide the product or service to you.
- 27.2 We will try to resolve your complaint as quickly as possible and to your complete satisfaction. If we are unable to assist you further, you may be able to refer your complaint to a financial ombudsman for independent assessment. A financial ombudsman is a free and independent organisation that specialises in settling disputes between clients and financial firms. If you are eligible, this option is available if we provide the service to you in the following jurisdictions:

| UK  | Ireland  | Isle of Man   | Cyprus  | Channel Islands  |
|---|--|---|---|--|
| Financial Ombudsman Service<br>Exchange Tower<br>London E14 9SR<br>( <a href="http://www.financial-ombudsman.org.uk">www.financial-ombudsman.org.uk</a> ) | Financial Services and Pensions Ombudsman<br>3rd Floor<br>Lincoln House<br>Lincoln Place<br>Dublin 2<br>(Tel: 1890 88 20 90) | Financial Services Ombudsman Scheme<br>Thie Sileau Whallian,<br>Foxdale Road,<br>St. John's,<br>Isle of Man, IM4 3AS<br>(Tel: 01624 686500) | The Financial Ombudsman of the Republic of Cyprus<br>Leoforos Vyronos 13<br>1096, Nicosia, Cyprus<br>( <a href="http://www.financial-ombudsman.gov.cy">www.financial-ombudsman.gov.cy</a> )<br>(Tel: 0035722 4899000)<br>(Fax: 0035722660584) | Jersey & Guernsey Channel Islands Financial Ombudsman<br>PO Box 114 Jersey, Channel Islands JE4 9QG<br>( <a href="http://www.ci-fo.org">www.ci-fo.org</a> )<br>(Jersey tel: 00441534 748610)<br>(Guernsey tel: 00441481 722218)<br>(International tel: 00441534 748610)<br>(Fax +44 1534 747629) |

- 27.3 Details of those who are eligible to complain can be obtained from the relevant ombudsman or your usual contact at Barclays.
- 27.4 If you cannot resolve your complaint through the above process you may be able to take court action.

## 28. Deposit and investment protection and further information

- 28.1 Depending on the jurisdiction in which we hold your deposits or provide your investment service, our activities in relation to them may be 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.
- 28.2 This protection is only available to certain types of clients (for example, it is not be available for financial institutions) and is subject to certain limits, which will be reviewed from time to time. For the most up-to-date amounts, or for further details of the relevant schemes, please contact us or the relevant scheme.
- 28.3 Schemes are in place in the following jurisdictions:

| Country                  | Name of Scheme                         | Compensation Limits  | Further details  | Notes   |
|--------------------------|--|--|--|---|
| UK, Cyprus and Gibraltar | Financial Services Compensation Scheme | <p>Compensation is available in relation to both eligible deposits (bank accounts) and certain investment related activities. Compensation is limited as follows:</p> <p>(i) Deposits for all eligible depositors – limited to the first £85,000.</p> <p>(ii) Investments – limited to the first £50,000.</p> <p>The level of compensation available in Gibraltar under the Deposit Compensation Scheme is a maximum of 100,000 Euros or the sterling equivalent at the date of the declaration of the relevant default.</p> <p>Under the Investor Protection Scheme an investor is entitled to recover 90% of his loss up to a maximum of 20,000 Euros.</p> | <a href="http://www.fscs.org.uk">www.fscs.org.uk</a>                         | Deposits will not be covered by the FSCS if the deposit is a secured deposit. |
| Ireland                  | Investor Compensation Scheme           | Compensation is available for certain investments only and is limited to 90% of the amount of the loss, subject to a maximum payment of €20,000.   | <a href="http://www.investorcompensation.ie">www.investorcompensation.ie</a> | None  |
| Jersey                   | Bank Depositors Compensation Scheme    | Compensation is available for eligible deposits only and is limited to 100% of the first £50,000. The maximum liability of the scheme is capped at £100,000,000 in any five year period.   | <a href="http://www.gov.je">www.gov.je</a>                                   | None  |
| Guernsey                 | Banking Deposit Compensation Scheme    | The scheme offers protection for “qualifying deposits” and is limited to 100% of the first £50,000, subject to certain limitations. The maximum total amount of compensation is capped at £100,000,000 in any five year period.  | <a href="http://www.dcs.gg">www.dcs.gg</a>                                   | None  |

| Country     | Name of Scheme  | Compensation Limits  | Further details   | Notes   |
|-------------|---|--|---|---|
| Isle of Man | Depositors' Compensation Scheme   | Compensation under the Scheme is available for deposits only and is limited to:<br><br>(i) 100% of the first £50,000 of net deposits (i.e. loans may be netted off against any deposits you have with the same deposit taker) per individual depositor; or<br><br>(ii) £20,000 for most other categories of depositor. | <a href="http://www.iomfsa.im">www.iomfsa.im</a>  | Barclays Bank PLC is participant in the Isle of Man Depositors' Compensation Scheme as set out in the Depositors' Compensation Scheme Regulations 2010. |
| Cyprus      | The Deposit Protection and Resolution of Credit and Other Institutions Scheme | The maximum level of compensation, per depositor, per credit institution is €100,000, including accrued interest.  | <a href="http://www.centralbank.gov.cy/nqcontent.cfm?a_id=8158&amp;lang=en">http://www.centralbank.gov.cy/nqcontent.cfm?a_id=8158&amp;lang=en</a> | None  |
|             | Investor Compensation Fund  | The total payable compensation to each covered client of an Investor Compensation Fund's member may not exceed €20,000, irrespective of the number of accounts held, currency and place of offering the investment service.  | <a href="http://www.centralbank.gov.cy/nqcontent.cfm?a_id=8159&amp;lang=en">http://www.centralbank.gov.cy/nqcontent.cfm?a_id=8159&amp;lang=en</a> | None  |

28.4 For services or products provided from the Isle of Man, you have the right to request details of any relevant education and professional qualifications, and the experience and track record, of members of the Barclays Group which provide investment services to you and any of their employees directly engaged in providing services to you.

## 29. Bail In

29.1 This clause applies to your agreements (as set out in clause 29.2) with us that are with Barclays Bank Plc in Jersey, Guernsey and the Isle of Man.

29.2 This clause does not apply to:

- (a) the deposits you hold with us if you are an individual;
- (b) the deposits you hold with us if you are a business with an annual turnover of 50 million Euros or less, unless those deposits would not be covered by FSCS protection if held in the UK because you are a credit institution, financial institution, investment firm, an insurance or reinsurance undertaking, collective investment undertaking, a pension or retirement fund, or a public authority;
- (c) any deposits or other liabilities we owe you (other than under a debt instrument) created on or before 31 December 2015 (unless the agreement governing that deposit or amount we owe you is or was subject to a material amendment after 31 July 2016);
- (d) any liability under a debt instrument issued on or before 18 February 2015 (unless that instrument is or was subject to a material amendment after 31 July 2016);
- (e) any liability we owe you by virtue of holding Assets which we have undertaken to hold on your behalf, for example any liability we owe as a result of failing to return those Assets to you;
- (f) certain liabilities which we owe you if they are secured (to the extent they are excluded by relevant laws and regulations); or
- (g) any other liability excluded by relevant laws and regulations.

29.3 If:

- (a) you hold a deposit with a branch of Barclays Bank PLC outside the EEA (for example in Jersey, Guernsey or the Isle of Man); or

- (b) any part of Barclays Bank PLC owes you a liability now or may owe you a liability in the future under this Agreement,

and that deposit or liability is governed by the law of a non-EEA country, you acknowledge and accept that the deposit and/or any liability owed to you by Barclays Bank PLC may be subject to the exercise of a “bail-in power” by the Bank of England, which power includes, in certain circumstances, the ability to cancel, reduce, transfer, amend and/or convert certain deposits and other liabilities owed by banks to their counterparties.

29.4 In circumstances where the Bank of England may exercise a bail-in power:

- (a) the deposit or other liability we owe you may be cancelled, reduced or converted into another form (such as ordinary shares, or other instruments of ownership issued to you) by the Bank of England; and/or
- (b) the relevant agreement which governs the deposit, or under which we owe you a liability, may be cancelled or varied to give effect to the exercise of the Bank of England’s powers,

and where that is the case you agree to be bound by any such cancellation, reduction, conversion or variation.

29.5 If any clause in the Agreement or any other agreement we have with you conflicts with this clause 29, this clause 29 will apply.

### 30. Trustees

30.1 If you agree to receive a service as the trustee of a trust, we may discuss with you the policy that you want to adopt in the management of the trust assets. The record of our discussions will be the policy statement that you may be required to make by applicable trust law or you might chose to provide us with a separate policy statement. We will follow the policy statement. You must tell us of any changes to the policy statement.

30.2 The trustees must provide all material provided by us that is relevant to the management of the trust assets to a newly joined co-trustee.

### 31. Confidentiality

31.1 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:

- 31.1.1 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;
- 31.1.2 where you have voluntarily shared information with us for the purposes of providing Payment Initiation Services and Account Information Services in relation to accounts you hold with other providers;
- 31.1.3 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;
- 31.1.4 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
- 31.1.5 with your prior consent.

31.2 In the case of a joint account, we may also disclose to any of you information obtained by us from any of you in relation to the Account or your transactions.

31.3 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 for the purposes of this clause 31.

# Section B – Our investment services

## Part 1 – All investment services

### 1. Introduction

- 1.1 We provide investment services where we:
  - (a) exercise a discretion to buy and sell investments on your behalf (covered in Part 2);
  - (b) provide advice on investments (covered in Part 3); and
  - (c) execute trades in investments on your instructions (covered in Part 4).
- 1.2 Specific terms apply to certain forms of investment activity, such as trading in derivatives or FX Contracts, or where you apply for an Individual Savings Account (“ISA”) (covered in Part 5).
- 1.3 We may also provide you with other services, either alone or in support of these investment services, including:
  - (a) investment research (covered in Part 6); or
  - (b) custody services in respect of your assets (covered in Part 7).
- 1.4 Where a specific service has terms that are different from or additional to those generally set out in this Section B, they are set out in Section C (Investment service specific terms). In the event of a conflict between the terms in Section B and Section C, the terms in Section C will prevail.
- 1.5 Further information about specific investment products that are relevant to the services you receive from Barclays will be provided in separate terms.
- 1.6 Under Regulatory Requirements we, like other firms, are required to ensure that when we 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. We have in place policies to ensure that both our respective responsibilities towards investors and our product governance obligations are met. We 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) we will assess investments periodically and we will share information on investments so that we can take any appropriate steps to improve outcomes for you as our client (or the end client). Unless you tell us otherwise we will assume that you are acting for your own account and not as a distributor for the purposes of these requirements.
- 1.7 When we make different products and services available to you we 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) we 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 we are providing to you.

### 2. Investment Strategies and Objectives

- 2.1 Before providing you with Advisory Services or Discretionary Investment Management Services, we will carry out an assessment of your personal and financial circumstances, your investment objectives and risk appetite and your knowledge and experience relevant to the services to be provided and agree with you and record an Investment Strategy and an Investment Objective for each relevant service or for your Assets generally. We are required to carry out this assessment in order to ensure that we can act in your best interests when providing our services. Where a bundle of services or products is envisaged between us then our assessment must consider whether the overall bundled package is suitable for you. If we are providing you with Discretionary Investment Management Services we will carry out a periodic assessment of suitability which will involve our contacting you and asking for up to date information on your personal and financial circumstances. We will do this on at least an annual basis or more frequently if we think appropriate for you and will review all information you previously provided to us in so far as we reasonably consider it to be relevant to suitability of your Assets for you. The information you provide will enable us to check that your investments and the Investment Strategy remain suitable for you so it is very important that you do provide us with accurate and up to date information. If, as a result of the periodic assessment we undertake we consider that you need new advice as part of our Discretionary Investment Management Services then we will communicate this to you via the usual channels for communication agreed between us.

- 2.2 If we are unable to check this because you do not provide us with the information, we may have to stop providing services to you. Custody charges will apply.

### 3. Client reporting

#### Discretionary Investment Management Service

- 3.1 Where you receive our Discretionary Investment Management Service, we will, unless agreed otherwise or provided below, provide a valuation report once every three months showing all transactions during the relevant period and all of your Assets and liabilities at the end of the relevant period. We will not provide you with a report once every three months if we provide an online system through which you can easily access up to date valuations of your portfolio. However if you do not access valuations through any such online system at least once a quarter we will revert to providing you with statements every three months.
- 3.2 You may also elect to receive confirmation statements on a transaction-by-transaction basis. If you elect to do so then a periodic report will be provided to you at least once every 12 months unless your portfolio includes securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures or unless it includes derivatives. In this case the report will be provided every three months.
- 3.3 If the Investment Strategy agreed with you authorises us to enter into any type of leveraged transaction(s) for your portfolio (i.e. any which we may enter into for you using borrowed funds or which may involve a contingent liability such as where we may use derivatives or certain structured products), monthly then we will provide you with a valuation report at least once a month.
- 3.4 In addition to our reporting to you in accordance with clause 3.1 where we are providing our Discretionary Portfolio Management Services to you we will let you know where the overall value of your relevant portfolio depreciates by 10% (and at multiples of 10% thereafter) or more during a reporting period. We will give notice of this no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day.

#### Confirmation statement (contract note)

- 3.5 For all other services, each time we execute a transaction on your behalf, we will provide a confirmation statement setting out (among other things) the amount you will receive or pay on settlement, and send it to you by:
- (a) the first Working Day after execution; or
  - (b) the first Working Day after we receive confirmation from a third party who has executed the order.
- 3.6 You should tell us as soon as possible if the information on any confirmation statement we send you is incorrect. If the original confirmation statement is incorrect, you agree to return it to us if we ask for it and repay any overpayments immediately. We may purchase replacement investments at your cost.
- 3.7 We will charge you interest on any overpayment where we consider it reasonable to do so.
- 3.8 You must notify us immediately:
- (a) if you do not receive a confirmation statement by post informing you that we have carried out your dealing instructions within three Working Days of you placing them; or
  - (b) if you receive a confirmation statement of a deal which you did not place.
- We will provide information about the status of any pending order, on your request.
- 3.9 If you purchase units or shares in a Collective Investment Scheme and your orders are periodically executed as a series of orders, you will receive a confirmation statement at least once every six months detailing each order executed during that period.

#### Electronic confirmations

- 3.10 Where we provide an Electronic confirmation facility, depending on the features of the specific facility you use, you may receive:
- (a) an Electronic deal confirmation where you place an order; or
  - (b) an optional email once the deal has been placed.

### Contingent Liability Transactions/Leveraged Financial Instruments

- 3.11 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 3.11 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 3.11 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 3.11 as soon as reasonably practicable.

### Client Assets statements

- 3.12 If we hold Assets on your behalf, you will receive a Client Assets Statement at least quarterly (subject to Regulatory Requirements) detailing:
- (a) all investments and any money held by us in your Account at the end of that period;
  - (b) the extent to which your investments or money have been the subject of securities financing transactions (such as stock lending transactions); and
  - (c) any benefit you have accrued from your participation in any securities financing transaction, and the basis upon which the benefit has accrued.

This information may be included within the valuation report that we routinely send to you.

- 3.13 If you request it, we may provide a Client Assets Statement to you more frequently. You should be aware that we may levy a charge for doing so.
- 3.14 We will not provide you with a quarterly Client Assets Statement if:
- (a) we are already providing you with a periodic statement as part of our Discretionary Investment Management service;
  - (b) we provide an online system through which you can easily access up to date valuations of your portfolio. However if you do not access valuations through any such online system at least once a quarter we will revert to providing you with statements quarterly.

### Valuations and performance assessment

- 3.15 Valuations of your Assets in a periodic statement (or generally) will be based on:
- (a) any market information we reasonably consider appropriate; and
  - (b) information from sources we reasonably believe are reliable.

We are not responsible for any inaccuracies in the information we rely on. As prices fluctuate, the value of your Assets may have changed by the time you receive the statement.

We will provide you in advance an appropriate benchmark against which the performance of your portfolio of Assets will be assessed. If we do not agree a benchmark the default benchmark will be at our discretion.

### Accuracy of statements

- 3.16 The statements we send you show dates on which we expect Funds For Investment to be available to you. Clearing systems in some countries may cause a different value date or credit date to be used in practice. Your statements may show transactions that have not been settled, but we are not required to include unsettled transactions in your statements.

### Corrections

- 3.17 If we or a counterparty make an error executing your order, we may choose to correct the error either through or outside your Account. If we correct the error through your Account you will see the steps taken to correct the error.

### Inspection

- 3.18 For services or products booked in the Isle of Man, you have a right to inspect copies of contract notes, vouchers and electronic or book entries relating to your transactions. Such records will be maintained for six years from the date of the transaction.



#### 4. Transferring in and cashing in your Assets

- 4.1 If you have investments with another provider that can be held in your Account, you may be able to transfer them into your Account with us. Similarly, you may be able to transfer Assets that you hold with us to another provider. This will not affect your rights and other obligations in relation to the Account.
- 4.2 If you ask us to transfer cash to you or a third party, we will first check whether:
- (a) there is sufficient Cash Available in the relevant currency in your Assets or Account; and
  - (b) this Cash Available is not needed to settle any transaction under the Agreement.
- 4.3 If these conditions are not met, we will take reasonable steps to:
- (a) convert cash held in an Account to the relevant currency; or
  - (b) liquidate or, as applicable, convert your Assets (in a manner we reasonably decide),
- to realise the amount required in time to make the transfer in full. You acknowledge that this might result in you obtaining a worse price for your Assets than might otherwise be the case if they were disposed of at a different time.
- 4.4 We will then transfer the cash to you:
- (a) once sufficient cash becomes available in the relevant currency; or
  - (b) on any later date you specify in your instructions (or, where that later date is not a Working Day, on the next following Working Day).
- 4.5 If you instruct us to transfer any amount to you or a third party outside the jurisdiction in which we provide services to you, we will treat it as an international payment as described in Section D (Our banking services).
- 4.6 In deciding whether you have Cash Available to make a payment, we:
- (a) add together the amount in your Account; and
  - (b) take away the total amount of the payments (including instructions relating to the purchase of investments) that you have asked us to make from the Account which have not yet been paid.
- We do not have to take account of regular credits or any amounts received after we have decided not to make a payment.

#### 5. Conflicts of interest

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

##### Our conflict management arrangements

- 5.2 Where a potential conflict arises, we will take appropriate steps to protect your interests and ensure fair treatment, in line with the duties we owe you as our client. We have processes in place to handle such conflicts of interest, to help us act with an appropriate degree of independence from our own interests when transacting with you or acting on your behalf.
- 5.3 Where we are not satisfied that our arrangements to handle conflicts are sufficient to prevent a conflict from potentially harming your interests, we will:
- (a) disclose the nature and source of the conflict to you; and
  - (b) if appropriate, obtain your permission to continue with the service.
- 5.4 This clause 5 provides a summary description of our conflicts of interest policy. On request, we will provide you with more information on how we handle conflicts of interest.

##### Examples of conflicts that may arise

- 5.5 We describe below some of the types of conflicts of interest that could arise. Examples of these situations include:
- (a) where we or others in the Barclays Group carry on business on behalf of other clients;
  - (b) where recommendations we make to you differ from advice or recommendations given to other clients;

- (c) where we deal on your behalf through another member of the Barclays Group which receives an agent's commission;
  - (d) to the extent allowed by Regulatory Requirements, where we effect, arrange, or give advice on, transactions where we or another member of the Barclays Group benefit from a commission, fee, markup or markdown payable otherwise than by you, or are remunerated by the counterparty to the transaction;
  - (e) where a deal or recommendation involves investments issued by us, another member of the Barclays Group, or one of our or their clients;
  - (f) where another member of the Barclays Group deals with you as principal for their own account or has a long or short position in Securities that are held by you or in which we deal on your behalf;
  - (g) where we match your transaction with that of another client by acting as agent on their behalf as well as yours;
  - (h) executing a transaction or advising in circumstances where we have knowledge of other actual or potential transactions in the investment concerned;
  - (i) where we deal or recommend units in a Collective Investment Scheme in respect of which we or another member of the Barclays Group either act as, or advise, the trustee, investment manager or operator of the Collective Investment Scheme or otherwise act in a similar capacity;
  - (j) where we or another member of the Barclays Group are involved in or act in respect of a new issue, rights issue, takeover or any other transaction or have any other relationship with an issuer of investments which is relevant to investments in which we deal on your behalf or make recommendations; or
  - (k) where our officers or employees or those of another member of the Barclays Group act as officers or employees of issuers of investments in respect of which we deal on your behalf or make recommendations.
- 5.6 Neither we nor any other member of the Barclays Group will be under any duty that would prevent us or them from doing business of the sort indicated above, except where it would not be permitted under Regulatory Requirements.

#### Our obligations in respect of conflicts

- 5.7 Where we or any other member of the Barclays Group make or receive any profit, commission or remuneration from or by reason of any transactions which we enter into on your behalf (where Regulatory Requirements allow), neither we nor the other member of the Barclays Group will, subject to any requirement on us under paragraph 5.10 where we are providing portfolio management services, account to you for these amounts and these amounts will not be set off against our fees, except where this is required by Regulatory Requirements.

#### Specific disclosures

- 5.8 When providing services or conducting business for you:
- (a) we are permitted to deal in investments with you as agent or as principal; and
  - (b) we are permitted to deal in investments issued by any member of the Barclays Group.
- 5.9 We are not under a duty to you to use or disclose all information in the possession of the Barclays Group when providing our services under the Agreement. For example, we are not obliged to disclose or take into consideration any information, fact or matter:
- (a) that has not come to the actual attention of an individual making a recommendation to you or acting on your behalf, 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.

### 6. Inducements

- 6.1 We are required to comply with Regulatory Requirements on inducements. This means in summary that we 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 our service to you. We 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.

6.2 If we are providing our Discretionary Investment Management service to you then we are prohibited from accepting and retaining any fees, commission or monetary benefits or accepting any non-monetary benefits (other than acceptable minor non-monetary benefits and research we are permitted to receive from third parties in accordance with the Regulatory Requirements) Minor non-monetary benefits for this purpose include participation in conferences, seminars and other training events and hospitality of a reasonable de minimis value, such as food and drink during business meetings. If we receive any monetary benefit other than a minor one, then we are required to transfer such a monetary benefit to you or to your account as soon as reasonably possible. We will let you know when we have done this.

## 7. Matters relevant to specific types of investment

7.1 Depending on the service you choose, our service may include the following features, which you should ensure you are comfortable with before taking the service:

### Derivatives

7.2 You authorise us, when consistent with the mandate you have given us, to:

- (a) use derivatives in managing your account. We might need to assess your circumstances before beginning to use derivatives. Please speak to your usual contact if you would like to discuss this;
- (b) enter into any type of transaction in order to enable you to exit all of your positions, or any of them. This includes entering into derivatives transactions in seeking to reduce or eliminate exposures you have under derivatives that are in your portfolio;
- (c) enter into any credit agreement or facility;
- (d) grant security over assets that are in your portfolio; and
- (e) sign or enter into any type of document or agreement on your behalf.

### Underwriting/sub-underwriting commitments

7.3 We may recommend or enter into transactions on your behalf that commit you to underwriting, sub-underwriting or similar obligations in connection with a new issue of Securities, rights issue, takeover or other similar transaction.

### Stabilisation

7.4 We may recommend or deal for you in Securities, whose price has been influenced by measures taken to stabilise them (particularly used for new issues). This is explained more fully in Schedule 3, which you should read carefully before selecting a service with this feature.

### Unregulated Collective Investment Schemes

7.5 Some protections available to investors under the Regulatory Requirements may not apply in respect of Unregulated Collective Investment Schemes. For example, Unregulated Collective Investment Schemes will not be covered by the investor compensation schemes in all jurisdictions.

### Warning

7.6 If you are concerned about any of these features, you should not take a service that includes them.

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

7.7 KIDs and KIIDs are available to access and view, download, save and print from our website or another website location that we will provide to you. If you are a Retail Client:

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

## 8. Restrictions for US residents, citizens and taxpayers

- 8.1 You must inform us if you:
- (a) are a US citizen or are otherwise subject to US tax on non-US income and gains (for example if you are a US 'Green Card' holder); or
  - (b) are a resident of the US.
- 8.2 You must also inform us as soon as possible if you become a resident of the US or if your US tax status changes. We recommend that you seek independent legal advice if you are in any doubt about whether you are subject to US tax on non-US income and gains.
- 8.3 If you are a resident of the US we cannot provide investment services to you. If you are not a resident of the US but are a US citizen or are otherwise subject to US tax on non-US income and gains, we can only provide a restricted range of investment services to you. Please speak to your usual contact for further information or if you would like an explanation of which investment services are available to you.
- 8.4 If you are a US citizen or are otherwise subject to US tax on non-US income and gains, we will not be able to place trades on your behalf unless we 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. We require the form W9 when you sign our application form to avoid delays and possible penalties in the future.

## Part 2 – Our Discretionary Investment Management Services

### 1. How we will provide these services

- 1.1 Where we provide a “**Discretionary Investment Management Service**”, we will manage your investments in an account or portfolio on a discretionary basis with a view to achieving your Investment Objective, subject to any restrictions that we may agree to in your Investment Strategy or which otherwise apply to the provision of our services under the Agreement. To allow us to do this, you grant us full authority, at our sole discretion and without reference to you, to enter any kind of transaction or arrangement for you, including investing in any type of investments (including Regulated Collective Investment Schemes and Unregulated Collective Investment Schemes) or other assets including structured deposits and Retail Investment Products. A list of the transaction and product types which we will provide you in the context of our relevant services is provided in our products and services brochure or is available on request. Our services may, subject to your Investment Objective and subject to restrictions in your Investment Strategy include:
  - (a) Financial instruments not admitted to trading on a Regulated Market, in derivatives or in illiquid or highly volatile instruments;
  - (b) Short sale purchases using borrowed funds (i.e. those we have lent to you, if we provide a margin credit facility);
  - (c) Transactions involving margin payments, that is where you are required to make additional margin payments.
- 1.2 We will use reasonable endeavours to achieve the Investment Objective but will not be responsible if it is not achieved.
- 1.3 If we decide to invest in a Collective Investment Scheme for you, the return which you receive on the shares or units which we invest in for you will be subject to the costs of managing and operating the relevant Collective Investment Scheme. In exercising our discretion, we may choose classes of shares or units which incur higher charges than others, if we think they best meet your requirements.

## Part 3 – Our Advisory Services

### 1. The nature of Advisory Services

- 1.1 When we provide an “**Advisory Service**”, we advise you on:
  - (a) entering into an investment, structured deposit or Retail Investment Product or other transactions (this includes buying, selling or holding investments); and
  - (b) exercising any rights you have in relation to your investments, structured deposits or Retail Investment Products.
- 1.2 Depending on the Advisory Service we agree to provide, the extent of our obligations to give you advice may differ:
  - (a) where we offer to provide you with an ongoing advisory service, such as our Advisory Investment Service, we will regularly review the suitability of your Account or portfolio, based on an assessment of your requirements and advise you on proposed investment decisions with reference to your Investment Strategy;
  - (b) where you receive any other form of advisory service, and unless we agree otherwise, we may provide advice from time to time but are under no obligation to provide proactive advice and have no ongoing obligation to advise you on or monitor any individual investment or portfolio of investments held with us or otherwise.
- 1.3 While we seek to ensure that our advice is suitable for you, all decisions on whether to invest in, hold or dispose of any asset are yours and we will only enter into transactions as you instruct. You can choose to invest against our advice on an execution-only basis and you have the right to decline to follow our advice.
- 1.4 We are not responsible for the impact of any taxes, for instance capital gains tax, income tax, or inheritance tax, when recommending specific transactions. As a consequence, transactions we recommend may result in a tax liability for you. The clause, “**Legal Obligations and Tax Affairs**” in Schedule 2 (Investment risk warnings) sets out your responsibility for the management of your tax and legal affairs.
- 1.5 We will give you investment recommendations which we reasonably consider are suitable, having regard to your Investment Objective, subject to any restrictions in your Investment Strategy or that otherwise apply to these services.
- 1.6 We will use reasonable endeavours to give you advice so that you achieve the Investment Objective but will not be responsible if the Investment Objective is not achieved, whether or not you acted upon our recommendations.
- 1.7 Our Advisory Services cover a specific range of transactions and investments and other products and will depend on any limitations that we may tell you about. Our services are also subject to Regulatory Requirements on the scope of advice as explained in clause 3 below.
- 1.8 When we want to provide you with advice, we will make all reasonable efforts to contact you using the agreed channels and the most recent and updated contact details which we hold for you. However, we will not be liable where we try, but are unable, to contact you.
- 1.9 In providing advice, we will agree with you the extent to which we are obliged to take account of any cash or other assets which you hold with us or any Barclays Group company outside of your investment portfolio.

### 2. Ongoing Advisory Services

- 2.1 We will keep your portfolio under review to determine whether the Assets in your portfolio remain invested in a manner which is consistent with the Investment Strategy and will make recommendations to you when we believe you should make changes to the contents of your portfolio. We will carry out a formal portfolio review at least once every year, or at such other intervals as we agree with you.

### 3. The scope of our advice

- 3.1 We will provide you with non-independent advice (also known as restricted advice) within the meaning of Regulatory Requirements. Non-independent advice is advice based on a more restricted analysis of a narrower range of relevant products available on the market than is the case where a firm provides independent advice. We do not provide independent advice. We may restrict our advice to a range that is limited to certain issuers or providers. We may limit our advice to a range of products issued or provided by us, companies in our group or other entities with which we have close legal or economic relationships. Where our advice is restricted (and therefore non-independent) we are still required to ensure that we are not biased and that any relevant product or any relevant transaction we advise you on is suitable to meet your Investment Objectives. The Regulatory Requirements require us to act in your best

interests without regard to any conflict of interest or material interest we may have as disclosed in Section B Part 1 clause 5. You should refer to our products and service brochure for more information about the basis on which we provide non-independent advice.

#### 4. Risks

- 4.1 You acknowledge that our Advisory Services may not be suitable for all investors and that:
- (a) a trading strategy investing in high risk investments over a short period of time may result in significant losses including the loss in value of your entire investment;
  - (b) you should only commit sums to investments that you are willing and able to put at risk and should seek advice from us or a third party professional adviser about the level of commitment that is right for you before receiving an Advisory Service;
  - (c) once you have committed Funds For Investment to an Account connected with an Advisory Service, you remain free to instruct us to withdraw the Funds For Investment at any time, subject to any limitations in the terms of your investments (e.g. structured products); and
  - (d) where we provide our Advisory Portfolio Management Service or a one-off advisory service, we will not be advising you on the correct course of action to meet your wider financial needs.

You should seek advice if your financial circumstances change.

- 4.2 We are subject to Regulatory Requirements to provide advice that is suitable to your needs but do not accept responsibility for the subsequent performance of your investments made on the basis of the advice.

# Part 4 – Executing transactions for you

## 1. Executing transactions for you

- 1.1 If we execute transactions for you, we will (unless we have indicated or agreed otherwise) be required to provide best execution, and, in doing so, we will comply with our Best Execution Policy, which we may amend from time to time. A summary of our Best Execution Policy is set out in Schedule 1. We will tell you if we change it. By accepting these terms and instructing us to provide investment services you give your consent to our Best Execution Policy and to our execution of transactions in accordance with it.
- 1.2 When we execute any transaction on your behalf, you authorise us to:
  - (a) deal for you on those markets and exchanges and with or through any counterparties, including third party brokers, as we reasonably think fit;
  - (b) take, or omit to take, steps (including refusing to place an order) which we reasonably believe necessary to comply with market practices or rules and Regulatory Requirements;
  - (c) negotiate and execute contracts with third parties which we reasonably consider to be necessary (for example, contracts with clearing brokers or, in certain jurisdictions, contracts of life insurance) on your behalf; and
  - (d) otherwise act as we reasonably consider to be appropriate.
- 1.3 In selecting markets and exchanges, we will consider the execution factors as set out below. We will use reasonable endeavours to select third party brokers that will provide execution services to an appropriate standard, taking account of our own arrangements where relevant and the standard generally available in the market in which the brokers operate. You acknowledge that standards in international markets may not be equivalent to those in the jurisdiction in which we provide services to you. We will use reasonable endeavours to agree any third party contracts on terms which, in our reasonable opinion, are standard in the relevant market.
- 1.4 When we decide in our discretion to deal on your behalf, or you place an order to deal:
  - (a) we will deal promptly in accordance with our Best Execution Policy;
  - (b) we may execute deals for you by entering into the deal on your behalf (acting as your agent) or by entering into the deal on our own account (acting as principal) and entering into another deal with you; and
  - (c) the deals may relate to investments issued by us or another member of the Barclays Group.
- 1.5 Our relationship with you will not give rise to any contractual or non-contractual duties that would prevent us or any other member of the Barclays Group from doing business with or for other clients.
- 1.6 You authorise us to execute deals on your behalf outside of a Regulated Market, Multilateral Trading Facility (“**MTF**”) or Organised Trading Facility (“**OTF**”). We will do so when we believe it is in your best interests to transact in this way. For example, this may arise where the investment can be traded at a better price for you or where there is better liquidity if the trade is executed outside the Regulated Market, MTF or OTF. By signing your application for our investment services or otherwise accepting these terms in such manner as we shall require to create a valid agreement between us, you expressly consent to us carrying out off-market transactions of this kind on your behalf. Trading obligation for OTC derivatives.

### Trading Obligation for OTC derivatives

- 1.7 In certain circumstances (e.g. where the transaction relates to a share or relates to a derivative that is required to be traded on a trading venue under Regulatory Requirements) we may conclude such transactions only on a Regulated Market, MTF, OTF or a third-country trading venue assessed as equivalent.
- 1.8 If the service you have selected permits you to give specific dealing instructions and we agree to execute in accordance with those instructions:
  - (a) it may not be possible for us to obtain the best result that would otherwise be available to you at the time of dealing using our own dealing process; and
  - (b) the dealing terms you receive may be adversely affected.
- 1.9 We may refuse to act on any instruction or, as applicable, carry out any part of a transaction where:
  - (a) your Account does not hold sufficient cleared Funds For Investment, Securities or credit limits or other permitted collateral to satisfy all obligations, whether present, future or contingent in relation to that instruction or transaction; or



(b) to do so would result in an unauthorised overdraft, uncovered position or other unfunded liability, or borrowing against Assets in your Account,

and we may reverse and settle such transactions at your risk. You accept full liability for any resulting Losses.

- 1.10 You must promptly give us any instructions which we may require. If you do not give us prompt instructions, or we are unable to contact you, we may, at our reasonable discretion, take such steps as we reasonably consider necessary or reasonable on your behalf or for our own protection.

#### Execution factors

- 1.11 When we execute an order for you, we 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. We will generally execute transactions based on the consideration identified and available to us at the point of dealing, unless there is a reason why it is not in your best interests to do so.
- 1.12 You agree that:
- (a) the relative importance of the execution factors may vary from transaction to transaction depending on the circumstances of the trade and the prevailing market conditions;
  - (b) when we execute your transaction via our Electronic dealing systems, we may poll different brokers to identify the best available terms; and
  - (c) if an order cannot be executed automatically, it will be dealt manually by our 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 best interests to do so.

#### Market Rules

- 1.13 All transactions in exchange-traded investments, contracts which are not traded on a regulated stock or commodity exchange but **OTC** and any other contracts will be effected subject to, and in accordance with, the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market 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 ("**Market Rules**") and accepted industry practices.
- 1.14 The Market Rules and industry practices usually contain far-reaching powers in an emergency or otherwise undesirable situation.
- 1.15 If any exchange, counterparty or clearing house takes any action which affects a transaction or contract then we are entitled to take any action relevant to the situation and reasonable in your or our interests.
- 1.16 Unless we have been negligent, we will not be liable for any Losses suffered by you 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 our control or any action reasonably taken by us as a result of those acts or omissions.

#### Counterparty risk

- 1.17 Where any transaction is executed by us as agent for you, delivery or payment (as appropriate) by the other party to the transaction is at your entire risk.

#### Our right to act without instructions

- 1.18 If you do not give us instructions promptly or we are unable to contact you, we may take such steps at your cost as we reasonably consider necessary or reasonable for our own protection or your protection.

#### Geographical restrictions

- 1.19 Certain countries have local securities regulations that may prohibit you from using our services. We are unable to offer our services in these countries. It is your responsibility to inform yourself about and observe any applicable laws.

#### Exercising your rights (Securities, derivatives and FX Contracts)

- 1.20 It is your sole responsibility to exercise, in a proper and timely manner, any right, privilege or obligation under any Security, derivative or FX Contract in your Account. You must be aware of the expiration dates of your derivatives or FX Contracts.

1.21 You must tell us if you want to exercise any option or other right under any Security, derivative or FX Contract at the time stipulated by us or the exchange or market on which the contract is traded. If you fail to do so, we may treat the option or right as abandoned by you. We may choose to prolong or close a derivative or an FX Contract where the derivative or FX Contract permits this.

## 2. Combining orders – “aggregation”

2.1 You acknowledge and agree that:

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

2.2 When a combined order cannot be filled, we will allocate the order to all participants in proportion, unless:

- (a) it is not in your interest to receive a reduced allocation (for example, if we are of the view that the deal is not economic when considered against dealing costs); or
- (b) we are prevented from doing so under Regulatory Requirements.

## 3. Split orders

You acknowledge and agree that when we deal for you, we may split your order into more than one trade if we reasonably believe this to be in your best interests. We are also able to allocate in a single trade at an average price of the split orders. You can ask us for information about the price of each trade. On some occasions, a split of your order may result in you obtaining a less favourable price.

## 4. Limit Orders

4.1 You may give us an instruction to buy or sell an investment at a specified price limit or better and for a specified size (a “**Limit Order**”). If you do:

- (a) if it is in respect of a share admitted to trading on a Regulated Market or an MTF, and we are not immediately able to execute at the relevant price, we will, where possible, publish the amount of stock and price available in order to increase its chances of execution;
- (b) we will not publish orders which are large in scale compared to normal market size as defined by Regulatory Requirements that apply in the relevant jurisdiction; and
- (c) you may choose to instruct us not to publish unexecuted Limit Orders.

4.2 The maximum validity period we will allow for a Limit Order may vary. We will confirm this to you on request before you place a Limit Order.

4.3 You should telephone us in due course to confirm that we have been able to carry out your deal at the price instructed. If we were unable to carry out the deal at your price, you can repeat your Limit Order by telephoning us on the next Working Day.

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

5.1 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 you. As a result assets credited to your account on 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.

- 5.2 In respect of any purchases you must pay us in full in immediately available cash on the settlement date for any assets or investments we purchase for you. If you do not pay in full, we may, but are not obliged to, take one or more of the following default actions:
- (a) if practicable, not execute the transaction;
  - (b) settle the transaction on your behalf at our expense and recover that expense from you;
  - (c) sell, at the prevailing market price, sufficient of the investments for which settlement is outstanding to recover the amount of any shortfall; and
  - (d) sell, at the prevailing market price, sufficient of your other Assets to recover the amount of any shortfall.
- 5.3 In respect of any sales, you must ensure that you have delivered to us or that we are already holding any assets that you are selling. Unless we have expressly agreed otherwise, you must not ask us to sell any assets for you that you do not own, or cannot deliver to the market on a timely basis, and we will not knowingly sell those assets. If you do not ensure the assets you are selling are available to us to deliver to the purchaser on the settlement date then we may, but are not obliged to take one or more of the following default actions:
- (a) If practicable, not execute the transaction;
  - (b) settle the transaction on your behalf by using our own assets or carrying out a buy in as set out in paragraph 10. below.
- 5.4 We will act reasonably in deciding whether to take any of the default actions referenced in paragraphs 5.2 and 5.3 above and which of those actions to take, having regard to the relevant circumstances at the time. We may, for example, take into consideration market conditions and the rules of any clearing house.
- 5.5 If we need to take default action in respect to any purchase or sale as set out in paragraphs 5.2 and 5.3 above:
- (a) you will be liable for any Losses we incur in connection with the default action;
  - (b) where reasonably practicable, we will attempt to notify you and obtain your agreement before we take any default action; and
  - (c) we will notify you of the action we have taken, together with the details of any amounts that you are required to pay as a result.
- 5.6 We are not responsible for delivery or payment by the counterparty to any transaction we place or execute as your agent. We will only make that delivery or payment if we receive the relevant assets or sale proceeds from the counterparty. The only exception to this is when we 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 we will agree to accept any similar risk in relation to any other trade at any time in the future.
- 5.7 We may, at our discretion, update our 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 we, at our 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), we may [enter into an identical trade with a separate counterparty,] and unwind the trade and adjust our books and records to reflect the status of the cash or assets we hold for you (i.e. to reflect the actual position on our books).

## 6. DVP settlement

- 6.1 Wealth & Investment Management companies that are members or participants, or sponsored members or participants, of commercial settlement systems may place or settle delivery versus payment “DvP” transactions as your agent.
- 6.2 You agree that where we settle transactions through commercial settlement systems for you we 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 us to purchase Securities, we will do so on the basis that the Securities will be due to you within one business day of you fulfilling your payment obligations. We 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 business day after you fulfil your payment obligation. We will treat the Securities we receive on settlement in line with our custody services; and

- (b) where you instruct us to sell securities, we will do so on the basis that the sales proceeds are due to you within one business day of you fulfilling your delivery obligation to us. We will not treat these Securities in line with our custody services, unless the trade does not settle by the end of the third business day after you fulfil your delivery obligation. We will treat the monies we receive on settlement in line with our provisions for holding your money in Section B, Part 8 (Holding cash for investment services).

## 7. Supplementary payment obligations

7.1 We may require you to:

- (a) maintain or supplement any deposit or Margin in respect of any transaction we enter into with you or for you; or
- (b) meet any other call for further cash made under the terms of any investment made for you or agreed between us against foreign exchange fluctuations. Where this is the case, you must make any payment and deliver any cash or other assets on or before the relevant due date.

## 8. Pricing errors

8.1 We 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 we 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, we may take one or more of the following actions:

- (a) adjust the price spreads available to you;
- (b) restrict your access to streaming and instantly tradable quotes, including providing manual quotation only;
- (c) retrieve from your Account any historic trading profits that we can document have been gained through such abuse of liquidity at any time during our relationship with you; and
- (d) remove access to the electronic trading platform immediately by giving written notice.

## 9. When settlement fails

There may be circumstances beyond our control which mean that we are unable to settle your transactions (a settlement failure). If this occurs, we will notify you as soon as reasonably practicable, discuss with you your options for settlement and use our reasonable endeavours to settle the trade for you. 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) you will remain liable for your obligations in relation to the transaction until settlement or other conclusion of the transaction occurs.

## 10. Buy-ins

10.1 If you instruct us to sell an investment for you and, acting reasonably, we are unable to complete settlement of the transaction on the appropriate settlement date, we may buy sufficient investments to enable us to complete settlement of the transaction. For example, this could occur where there are market conditions affecting the settlement of that investment. You are liable for any costs we properly incur in relation to a settlement failure, together with any Losses, including purchase of the investments at the prevailing market rate. You are not liable to us for any costs or Losses in relation to a settlement failure that occurs due to circumstances within our control, or for any costs or Losses which we could reasonably have avoided.

10.2 Where reasonably practicable, we will attempt to notify you before we buy the investments but can go ahead even if we cannot contact you. Once completed, we will notify you of the action we have taken, together with the details of any amounts that you are required to pay as a result.

## 11. Margin requirements for Contingent Liability Transactions

- 11.1 Where we enter into a Contingent Liability Transaction for you, you must transfer to us any additional assets on our request, and of sufficient value, as are required to provide Margin for that transaction.
- 11.2 These provisions will apply, for example, where we trade in derivatives or FX Contracts for you, as we will usually require you to provide Margin in relation to such trades.
- 11.3 Where we require or hold Margin from you subject to Regulatory Requirements:
- (a) we will determine the amount or value of Margin you must provide to us, but this will typically be an amount or value which at least equals the margin requirements of the relevant exchange or any third party who is a counterparty to the transaction;
  - (b) you are not entitled to the return of any Margin without our consent, which we will not unreasonably withhold;
  - (c) you authorise us to grant any pledge or security interest over any Assets or other assets transferred to us as Margin;
  - (d) you authorise us to deposit such Margin with, or transfer Margin to, any counterparty, exchange or clearing house with or through whom we effect a Contingent Liability Transaction for you. You agree that such Margin will be subject to the rules or regulations of the exchange or clearing house;
  - (e) we may apply Margin or the proceeds of sale of Margin to meet any delivery or payment obligations to exchanges, clearing houses, intermediate brokers, clearing agents or any counterparty to your transaction (including a Wealth and Investment Management Company);
  - (f) if you fail to provide Margin for a particular transaction, we will close out, reverse or terminate the relevant position or contract. In certain circumstances, Regulatory Requirements require us to close out your open position if you fail to meet a Margin call for five Working Days;
  - (g) we will notify you if and when a Margin or other threshold is breached; and
  - (h) your money will not bear interest unless we otherwise agree.
- 11.4 All Margin or other collateral you transfer to us or which is held by us or by counterparties on your behalf is pledged as a security for any liability that you may have towards us. Such collateral will, for example, include the credit balances on Accounts, the Assets registered as belonging to you on our books and the value of your open positions.
- 11.5 If you fail to fulfil any obligation in respect of transactions for which we have taken Margin or other collateral, we are entitled to sell such Margin or collateral immediately without any notice or court action. This will take place by such means and at the price that we, in our reasonable discretion, determine to be the best obtainable.
- 11.6 Your Margin may be held in accounts with banks outside the jurisdiction in which we provide you with services under the Agreement. If such a bank has not given us the trust status acknowledgement described in Regulatory Requirements, that bank has not accepted that it has no right of set off or counterclaim against money held in such accounts in respect of any sum owed on any other account of ours.
- 11.7 Your Margin may be passed to or held with an intermediate broker or settlement agent located in a jurisdiction outside the jurisdiction in which we provide services to you under the Agreement. The legal and regulatory regime in such jurisdictions will be different to that in the jurisdiction in which we provide services to you and, if there is a default of the intermediate broker or settlement agent, your Margin may be treated differently.
- 11.8 A list of overseas banks, brokers and agents, with or through whom money or Securities may be held will be made available to you on request. We may update this list from time to time and copies of any revised list may be obtained from us on request.

## 12. Your income

- 12.1 Your Application Form may ask you whether you want to receive all dividend income in the form of cash dividends, shares offered in lieu of a dividend (a “**Scrip Dividend**”) or automatic dividend reinvestment (“**ADR**”).
- 12.2 You can change your dividend income instructions. We will accept instructions in writing or by telephone call to your usual contact.

### Scrip Dividends

12.3 If Scrip Dividends are not available, we will accept cash on your behalf. If there is an enhanced Scrip Dividend, we will ask you to decide whether to take the dividend in shares or cash. If we do not hear from you, we will take up the default option.

#### Automatic dividend reinvestment

12.4 If you choose ADR, we will reinvest your dividend income in the stock which originated the dividend within ten Working Days of the dividend cash being credited to your account, provided that, after the deduction of fees or any other due amounts, the dividend income is £10 or more. Commission charges apply for purchases carried out as a result of ADR.

12.5 If you choose ADR and a dividend is offered in the form of a Scrip Dividend, we will accept this on your behalf; no ADR will be carried out or commission charged. Where we are unable to accept a scrip option due to time constraints, we will accept cash on your behalf and subsequently carry out dividend reinvestment.

#### Dividend Reinvestment Programmes

12.6 If a company offers a Dividend Reinvestment Programme (DRIP), we will always take the cash for you.

### 13. Execution-Only Dealing Services

13.1 Where we execute transactions on your instructions in circumstances where we have not advised you on that transaction, this will be on an execution-only basis under one of our Execution-Only Dealing Services. This means that:

- (a) we are not obliged to ensure the transaction is suitable for you;
- (b) you must ensure that you have obtained appropriate information to enable you to make an independent assessment of each and every transaction; and
- (c) any such transactions entered into by you are based on your own judgement.

13.2 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.

13.3 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.

13.4 Where a bundle of services or products is envisaged between us then our assessment must consider whether the overall bundled package is appropriate for you.

13.5 If you are a professional client then we are, under Regulatory Requirements, entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the particular investment services or transactions, or types of transaction or product, for which we have classified you as a professional client.

13.6 Unless you receive investment research services that relate to the transaction, this also means that:

- (a) any such transactions are not based on any representations, trading suggestions, recommendations, research or information you may have received from us or any of our representatives; and
- (b) we do not hold out any of our employees, agents or members of the Barclays Group as having any authority to provide any representations, trading suggestions, recommendations, research or information to you. We will not be liable for any Losses which you might incur if you rely on such information.

- 13.7 In addition, we do not take any financial responsibility for transactions we execute for you on an execution-only basis. This means that:
- (a) we will not be liable if any transaction we effect for you results in an overdraft, uncovered position or other unfunded liability, or borrowing against Assets in your Account, or is not fully covered by the security you have provided;
  - (b) we are under no duty to monitor or notify you of movements in your Account; and
  - (c) you remain responsible for any transactions executed before the date our relationship is terminated until final settlement.

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

- 13.8 A trade will only be confirmed as executed when we have confirmation that we have matched the trade with the market counterparty. Confirmations issued to you by the Trading Platform at the time you transmit instructions should not be treated as confirmation of the execution of the trade.

#### Errors in quoted prices

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

#### Changes to status of orders

- 13.10 You may be able to choose to receive email acknowledgements of any status changes on your orders. Unless you advise us otherwise, such acknowledgements will be sent to the email address we hold for you.

### 14. Trading Platforms

- 14.1 We may offer our Execution-Only Dealing Service through one or more trading platforms (“**Trading Platforms**”). The following terms apply to the use of Trading Platforms in addition to the general provisions applying to “Online services” in Section A.

### 15. Reporting

- 15.1 Under Regulatory Requirements, we 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 us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.
- 15.2 If you are a legal entity or investment vehicle, including a company, charity or trust, you acknowledge and agree that we cannot execute any transaction with or for you (or arrange a transaction) unless you have first obtained a LEI and provided this to us. Please let us know if you require any information about this.
- 15.3 If you are a natural person (i.e. not a legal entity) then on accepting you as a client we 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. We will need to keep this information up to date. If we are unable to report transactions with complete and accurate personal identifier details about you we may, at our discretion, determine that we cannot continue to execute transactions with or for you. You should keep us 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.
- 15.4 When we enter into a short sale with or for you we are required to determine on a best effort basis the short sales transactions in which you are the seller. You acknowledge and agree that you will inform us when you go short in a financial instrument/when you are short selling. We will apply the appropriate short selling indicator in our transaction reports. If you do not volunteer any information regarding this then we will populate the relevant fields of our transaction reports with the appropriate code to indicate that you have not disclosed this information.



## 16. Trading and position limits

### Position limits in commodity derivative contracts

16.1 In respect of certain commodity derivative contracts, position limits may be imposed by the FCA or other national competent authorities, and position management controls may be imposed by a Market. In order to ensure that such position limits and position management controls are complied with, we may require you to limit, terminate or reduce the positions which you may have with us at any time and we may in our sole discretion close out any one or more transactions.

### Trading and position limits

16.2 In relation to the services that we provide to you under this Agreement, we may also set out and communicate to you appropriate trading and position limits to mitigate and manage our own counterparty, liquidity, operational and other risks. We will monitor your positions against such limits as close to real-time as possible.

16.3 If you are a non-financial entity (e.g. any normal company that is not authorised by the FCA) you represent and warrant on a continuing basis, unless you notify us otherwise, that the positions you are holding in commodity derivatives (including economically equivalent contracts) have been entered into for the purposes of reducing risk and are objectively measurable as reducing risks directly relating to your commercial activity.

### Transmission delays

16.4 We may offer you real-time tradable prices. Due to delayed transmission, the price we offer may change before we receive an order from you. If we offer you automatic order execution, we will be entitled to change the price at which your order is executed to the market value when we receive your order.

### Timing of instructions

16.5 Instructions can only be processed during the normal business hours where we provide the service to you, 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 we receive them.

16.6 We will not be liable for any Losses that you incur if we are asked by the market to cancel any dealings in the relevant stock after we have placed an order on your behalf.

### Your responsibility

16.7 When you deal online, it is your responsibility to ensure all details are correct prior to execution.

### Withdrawing your access to a Trading Platform

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

16.9 Situations where we may take such action include where:

- (a) we 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) we consider that there are abnormal trading conditions; or
- (c) we 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.



## Part 5 – Specific investment provisions

### 1. Security for foreign exchange and foreign exchange derivatives transactions

#### Charge agreements and pledges

- 1.1 Before we enter into or effect any derivatives or foreign exchange transactions for you where you will have future or contingent obligations, you may be required to provide us and/or a third party with a charge over monies and Securities held in your Account.
- 1.2 You must maintain in your Account at all times sufficient underlying property to satisfy your future or contingent obligations under foreign exchange and derivatives transactions or agreed margin levels.

### 2. Dealing in foreign exchange and foreign exchange derivatives

- 2.1 Where we transact in foreign exchange or for foreign exchange derivatives, we will use the quoted rate at the time the transaction takes place. Unless we agree otherwise for a particular service, we will charge a spread on foreign exchange and foreign exchange derivatives for these transactions. The spread will vary depending on the size and nature of transaction. Details of our spreads are available in our published fee tariffs and our other Costs and Charges Disclosure Documents and at your request.
- 2.2 Our bid and offer rates are affected by normal market conditions such as liquidity and may be wider than rates from publicly available sources.
- 2.3 It is possible that errors may occur in the rates quoted by us. These are quoted on such market information that we reasonably consider appropriate and on information from sources we reasonably believe are reliable. We accept no liability for Losses arising from incorrect rates and we will not be bound by an incorrect rate. We will seek your further instructions where we discover an error in the rate quoted.

#### Limit Orders and Stop-Loss Orders for foreign exchange

- 2.4 We may accept Limit Orders and Stop-Loss Orders to trade at a rate which you specify that is above or below the prevailing market spot rate.
- 2.5 You may be offered the choice whether our spread is applied:
  - (a) before the transaction is executed (often referred to an 'all in' order), meaning that the order will be placed in the market at an adjusted rate to take account of our spread; or
  - (b) after the transaction is executed (often referred to as a 'market' order), meaning that the order will be placed in the market at the rate you specify and our spread will be applied to the proceeds of the transaction.
- 2.6 We will agree with you before you place an order whether our spread will be applied before or after the transaction is executed.
- 2.7 Orders will be executed at the next available bid or offer rate (as appropriate) once the rate available in the market reaches the rate at which the order has been placed. We cannot guarantee that Limit Orders or Stop-Loss Orders will be executed at the precise rate agreed because market volatility or the liquidity of a particular currency may mean that the order cannot be matched in the market. Orders which cannot be matched in their entirety will remain open until they expire or are cancelled.
- 2.8 If you are unable to fund the trade when the Limit Order or Stop-Loss Order is triggered, then the trade will be reversed, and you will be liable for any gain or loss.
- 2.9 If you wish to amend or cancel your Limit Order or Stop-Loss Order, you must contact us through your usual contact during business hours on a Working Day.
- 2.10 We may accept multiple contingent orders or individual Limit Orders or Stop-Loss Orders with more complex features. Please speak to your usual contact for more information or if you would like an explanation of these.

#### Risks of foreign exchange trading

- 2.11 Where you use our foreign exchange dealing services, you should, for your own protection, read the risk disclosures set out in Schedule 2 – Investment risk warnings (risk disclosure statement for trades in foreign exchange and derivatives).

2.12 Where you use us to enter into FX Contracts, you acknowledge that:

- (a) trading and investments in leveraged as well as non-leveraged FX Contracts is highly speculative, may involve an extreme degree of risk and is appropriate only for persons who, if they trade on margin, can assume risk of loss in excess of their margin deposit;
- (b) price changes in the underlying currency may result in significant losses;
- (c) losses may substantially exceed your margin deposit;
- (d) when you direct us 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 account and risk;
- (e) 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 we will not be held liable for any errors therein or Losses resulting from you undertaking a transaction based upon such information;
- (f) you warrant that you are willing and able, financially and otherwise, to assume the risk of trading in speculative investments;
- (g) you are aware of the fact that, unless it is otherwise specifically agreed, we will not conduct any continuous monitoring of the transactions already entered into by you whether individually or manually. We cannot be held responsible for the transactions developing differently from how you might have presupposed and/or to your disadvantage;
- (h) guarantees of profit or freedom from loss are impossible in investment trading; and
- (i) you have received no such guarantees or similar representations from us, an introducing broker, or representatives hereof or any other entity with whom you are conducting a Wealth and Investment Management account.

#### Netting agreement

- 2.13 If on any date the same amounts are payable in respect of FX Contracts under the Agreement by each party to the other in the same currency, then each party's obligations to make payment of any such amount will be automatically satisfied by netting.
- 2.14 If the aggregate amount that is payable by you or us exceeds the aggregate amount that is payable by the other party, then the party by whom the larger aggregate amount is payable will pay the excess to the other party and the obligations to make payment of each party will be satisfied and discharged.
- 2.15 If this Agreement is terminated, the claims we have against each other will be finally discharged by means of netting (closed). The value of open FX Contracts will be determined according to the principles set out below and the final amount to be paid by one of us will be the difference between our respective payment obligations.
- 2.16 The rates at which the FX Contracts will be closed will be market rates applicable on the day on which we decide to close the FX Contracts.
- 2.17 We may, in our reasonable discretion, determine the rates by obtaining an offer from a market maker in the asset in question or by applying rates from electronic financial information systems.
- 2.18 When determining the value of the FX Contracts to be netted, we will apply our usual spreads and include all costs and other charges.
- 2.19 The netting agreement comprised in the Agreement will be binding on our respective estates and creditors.

### 3. Trading in derivatives

#### Risks of trading in derivatives

- 3.1 Where you use our services to trade in derivatives, you should, for your own protection, read the risk disclosures set out in Schedule 2 – Investment risk warnings.
- 3.2 Trading in derivatives may be highly speculative in nature. On certain trading days, trading may cease with resultant financial disadvantage to you. By using our derivatives trading services, you confirm that you are willing and able to evaluate, carry and bear all of the risks of engaging in derivatives transactions.

- 3.3 Before we enter into or effect any derivative transaction for you, you must provide us with such personal and/or corporate financial information as we may request. This may include information that reasonably demonstrates that derivatives trading is not unsuitable for you in the light of your investment objectives, financial situation, investment experience (including, but not limited to, prior derivative trading experience) and knowledge. We will rely on such information when opening your Account and accepting your orders. You must promptly notify us of any material adverse change in any information previously provided to us, including, where relevant, changes in your investment objectives, financial situation and/or needs.

#### Exercise notices

- 3.4 If an exercise notice is assigned to your Account or if a counterparty to derivative transaction exercises a right, we will use commercially reasonable means to notify you of that assignment or exercise where appropriate. If we are unable to notify you within a reasonable time, you authorise us as follows:
- (a) where a call option is exercised, to deliver the underlying Security to satisfy the option or, if you do not own the underlying Security, to “buy in” such Security on your behalf to satisfy the option; or
  - (b) where a call option is exercised (for FX derivatives transactions), to pay the relevant cash settlement amount (including all applicable commissions, fees and taxes) from your Account to the counterparty (including to Barclays Bank PLC where it is the counterparty); or
  - (c) where a put option is exercised, to deduct the aggregate exercise price (including all applicable commissions, fees and taxes) from your Account and to pay such sum to the counterparty.

This is without prejudice to any other rights or remedies we may have under this Agreement or otherwise.

#### 4. Effecting derivative transactions

- 4.1 We may execute trades in derivatives either as principal or as your agent. We may also arrange trades on your behalf.
- 4.2 Where we execute transactions in derivatives, the terms of the transaction with the counterparty will include:
- (a) if the trade is on-exchange, our execution and clearing agreement relating to on-exchange derivatives; and
  - (b) if the trade is off-exchange, such terms as we may agree with the counterparty (which may include the terms of the ISDA Master Agreement).
- 4.3 The terms will govern the provision of services by any such third party and these terms may be different from the terms of the Agreement. In case of inconsistency, the terms with third parties will prevail over the Agreement insofar as services are provided by any such third party.

#### Terms where we trade as principal

- 4.4 Where we execute the trade with you as principal, these terms may contain:
- (a) rights for us to retain your monies and/or Securities to meet your obligations to us;
  - (b) events of default and rights for us to conduct and close out your positions and take other enforcement action;
  - (c) representations given by you or us;
  - (d) our rights of security and set off;
  - (e) rights for us to pass on your Securities and/or monies to exchanges, clearing houses and others to satisfy our obligations; and
  - (f) indemnities and limitations of liability in our favour.

#### Terms where we trade as agent

- 4.5 Where we execute the trade as your agent, these terms may contain:
- (a) rights for the third party to retain your monies and/or Securities to meet obligations to such third party;
  - (b) events of default and rights for the third party to liquidate and close out your positions and take other enforcement action;
  - (c) representations given by us on your behalf;
  - (d) rights of security and set off in favour of the third party;

- (e) rights for the third party to pass on your Securities and/or monies to exchanges, clearing houses and others to satisfy obligations of the third party and its other customers; and
- (f) indemnities and limitations of liability in favour of the third party.

#### Term sheets where we arrange trades with third parties on your behalf

- 4.6 We may agree a term sheet on your behalf with a third party containing the main commercial terms of the derivatives transaction.

#### Indicative term sheets

- 4.7 If we provide an indicative term sheet to you in advance of concluding the transaction with a third party, you acknowledge that the concluded transaction may differ in certain respects from that term sheet. We accept no liability for acts or omissions of any associated company or third party selected by us to provide services in relation to these derivatives transactions.

### 5. FX Contracts

Unless otherwise agreed between us, any FX Contract you enter into with us will be for your commercial purposes. If we ask you to do so, you will transfer to us cash, and/or provide approved Securities to meet any margin we may reasonably require to cover exchange rate fluctuations.

### 6. ISA terms

#### Eligibility

- 6.1 You are eligible to open an ISA if you are:
- (a) resident in the UK; and
  - (b) aged 18 or over.
- 6.2 You may also be eligible to open an ISA if you are a Crown employee working outside of the UK and are being paid out of UK public revenue or you are married to, or in a civil partnership with, such a person.
- 6.3 We reserve the right to ask you to provide proof of your status and eligibility for an ISA before we accept your application. We may carry out checks on the electoral roll.
- 6.4 You cannot open an ISA jointly with anyone else.
- 6.5 You can only subscribe to one Stocks and Shares ISA each tax year.
- 6.6 In providing this service, as well as observing our general powers to delegate (as set out in Section A “Delegation” and Section B “Holding your Assets”), we will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under the terms agreed with you is competent to carry out those functions and responsibilities.

#### Ongoing eligibility

- 6.7 You must write to us immediately if you are no longer eligible for an ISA. In this case, your ISA will remain open but no further subscriptions will be able to be made to it.
- 6.8 In addition, your ISA investments:
- (a) must be, and remain, in your beneficial ownership; and
  - (b) must not be used as security for a loan except as permitted by the ISA Regulations.
- 6.9 If you do not comply with the Agreement or with the ISA Regulations, we may have to close or void your ISA. If we do, we will write to tell you.

#### Subscriptions to your ISA

- 6.10 Subscriptions by you to the ISA may not exceed the maximum subscription limit permitted by the prevailing ISA Regulations in any tax year. Please ask us if you do not know what this limit is.
- 6.11 You must make a subscription when you apply for your ISA. We may impose a minimum initial subscription level.

- 6.12 You can make subscriptions by:
- (a) transferring money directly to your ISA manager or into your ISA (we will advise you of the methods by which you can do this); or
  - (b) transferring qualifying shares into your ISA from an approved SAYE ownership scheme or share incentive plan or approved profit-sharing scheme in which you participate, subject to the circumstances and conditions referred to in the ISA Regulations. Please contact us for details.

6.13 If you are making subscriptions to your ISA in any tax year subsequent to the year in which you opened your ISA, you may be required to complete an additional subscriptions form.

#### Qualifying investments

6.14 You can only hold qualifying investments in your ISA. If any of the shares that you hold in your ISA are not, or cease to be, qualifying investments under the ISA Regulations, we will ask you whether you want us to sell them and pay the proceeds to your ISA, or re-register them into your own name. We may charge you for this.

6.15 We will tell you where it is apparent at the time we receive your instructions to buy shares whether they are qualifying investments.

#### Transfer

6.16 Subscriptions to a Stocks and Shares ISA can be transferred to a cash ISA and/or another Stocks and Shares ISA and/or an Innovative Finance ISA.

6.17 Subscriptions to a cash ISA and/or an Innovative Finance ISA can be transferred to another cash ISA, or to a Stocks and Shares ISA or to another Innovative Finance ISA.

6.18 You can ask us to transfer:

- (a) any ISA you hold with another ISA manager to us; and
- (b) all of your current year's ISA, and all or part of your previous years' ISAs held with us, to another ISA manager.

6.19 Transfers may be subject to fees referred to in our published fee tariffs and other Costs and Charges Disclosure Documents.

6.20 You must complete a transfer application form when requesting a transfer.

#### Transferring all or part of your ISA held with us to another ISA manager

6.21 You need to contact and make the necessary arrangements with your new ISA manager in accordance with its requirements. The new ISA manager will then contact us to arrange for the transfer. You may advise us of the date by which you wish the transfer to have taken place, and we will endeavour to complete it within that time. The ISA Regulations allow us up to 30 calendar days to complete an ISA transfer.

#### Custody

6.22 Title to the ISA investments will be registered in the name of our nominee and will be held by us or as we may direct. This includes any share certificates or other documents of title related to the ISA investments.

6.23 On the payment of a fee that we will tell you about, you may make a written request to:

- (a) receive the annual reports and accounts of all companies and trusts published while your holding in them is registered;
- (b) attend and vote at company meetings;
- (c) exercise voting rights in respect of shares or units by way of proxy of the nominee; and
- (d) receive other information supplied to shareholders.

6.24 In accordance with the ISA Regulations, interest on cash held in your Stocks and Shares ISA will be paid to your Account in accordance with the deposit rate offered by Barclays Bank PLC, subject to any applicable exemptions from taxes, tax charges or duties available to your account from time to time.

### Client reporting

6.25 You will receive a valuation of your ISA investments at least every six months, in accordance with Regulatory Requirements and the ISA Regulations.

### Withdrawal

6.26 You have the right, by notice in writing at any time, to instruct us to withdraw, and transfer to you, all or part of the cash, investments or proceeds of the sale of investments from your ISA.

6.27 You may advise us of the date by which you wish the withdrawal to have taken place, and we will endeavour to complete it within that time. The ISA Regulations allow us up to 30 calendar days to complete the withdrawal.

6.28 Where you wish to make a total withdrawal, this is subject to payment of the administration fee referred to in our published tariffs.

### Closing your ISA

6.29 You can ask us to close your ISA. We will transfer the cash, investments or proceeds of sales of the investments to you. Our fees set out in our published fee tariffs will apply.

6.30 We may close your ISA at any time. We will:

- (a) give you 30 calendar days' written notice of our intention to close your ISA; and
- (b) give you the opportunity to transfer your ISA to another ISA manager before the date of closure.

### If you die

6.31 Tax relief will not apply to your ISA from the date of your death. You should make arrangements with your legal Personal Representative to notify us immediately of your date of death.

## Part 6 – Our investment research service

### 1. The service

- 1.1 If you use this service, we will provide information on investments or markets, such as research recommendations, market trends or investment analysis.
- 1.2 This service is only intended for clients with sufficient financial sophistication to be able to appraise and evaluate the information. Where applicable, you must have a full understanding of the credit risks inherent in debt new issues, the price volatility of stocks when brought to the market and FX markets.
- 1.3 We will comply with Regulatory Requirements in relation to the content of information on investments or markets which we may provide to you. We do not assert that the information is accurate, up to date or complete. We are not obliged to provide it to you before or at the same time as it is made available to our staff, other clients or other people.
- 1.4 We may suspend this service, or change its level of detail, layout/format and frequency from time to time without giving prior notice.

### 2. Use of the information

- 2.1 The information we 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 us in relation to any investment mentioned in these materials prior to dealing in that investment.
- 2.2 We are not obliged to consider investment research which we have given to you when giving advice or dealing for you.
- 2.3 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 professional advisers if they are under a similar duty to keep it confidential.
- 2.4 The information is for your personal use and must not be used to provide advice to anyone else.

## Part 7 – Our custody services

### 1. Holding your Assets

- 1.1 Where our service involves safekeeping your Assets, dealing with any cash or otherwise administering your Assets or Accounts, we will keep records to show that your Assets are held on your behalf and do not belong to us.
- 1.2 In providing this service, as well as our general powers to delegate to other members of the Barclays Group (as set out in Section A), you authorise us, where we 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. We will follow any applicable Regulatory Requirements.
- 1.3 Where we delegate to anyone outside the Barclays Group, we will use all due skill, care 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.
- 1.4 Your Assets will be registered in your name or the name of a nominee which is controlled by:
  - (i) us;
  - (ii) another member of the Barclays Group;
  - (iii) a recognised investment exchange; or
  - (iv) a third party (outside the Barclays Group) with whom Assets are deposited.

Where this is not possible, your Assets will be registered in the name of a third party or, if this is not possible, our name but only if:

- (v) the Assets are subject to the law or market practice of a jurisdiction outside of the United Kingdom; and
- (vi) we consider this to be in your best interests, or
- (vii) it is not feasible to do otherwise, because of the nature of the applicable law or market practice.

Registration in the name of a nominee, third party or us may mean you lose incentives and shareholder benefits attaching to the Assets. The nominee or third party may be located in or outside the jurisdiction in which we provide services to you.

#### **You consent to your Assets being registered in our name in the circumstances described above.**

- 1.5 Where your Assets are held by a nominee or sub-custodian, we cannot ensure that you would not lose any Assets if the entity enters administration, liquidation or a similar procedure. In order to show that the Assets are not available to the entity's creditors, we will take reasonable steps to ensure that their records show that the Assets are held for you and that they do not belong to us or the nominee or sub-custodian.
- 1.6 In some jurisdictions, local law might not allow your Assets to be held separately from our assets or those of the nominee or sub-custodian. You might be at greater risk of loss if the nominee or sub-custodian enters administration, liquidation or a similar procedure.
- 1.7 We or our sub-custodian will hold any physical documents of title (including bearer stocks).
- 1.8 You authorise us and our sub-custodian to hold or transfer 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 Assets that are un-certificated or transferable by book entry transfer. These Assets or entitlements will be separately identifiable from any Assets or entitlements held in the same system for our account. These entities may be located in or outside of the jurisdiction in which we provide services to you.
- 1.9 If you instruct us to hold Assets with another person, we do not accept responsibility for their acts or omissions and this will be at your own risk.
- 1.10 You cannot use Assets held with us as security for a loan without our prior written consent.



- 1.11 We will only hold your Assets with third parties as identified above 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 Assets to be deposited in that jurisdiction. Our arrangements with third parties such as sub-custodians will similarly seek to limit their delegation to third parties in jurisdictions that do not regulate custody.
- 1.12 Where any of your Assets are held with a third party (including a sub-custodian, nominee, depository or settlement system), you agree that such third party (or any person to whom the holding of your Assets is delegated) may have a security interest, lien, right of set-off, or similar rights over your 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 Assets are held by such a third party).
- 1.13 Where your Assets are held by a third party (or any person to whom the holding of your Assets is delegated), and such third party or other person has a security interest, lien, right of set-off, or similar rights over your Assets, you are exposed to the risk that such third party or other 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 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.
- 1.14 If you nominate accounts to fund transactions, receive dividends or coupons or receive any maturing funds, the accounts will be used until you write to us to change the details. If the signing arrangements or names on the nominated accounts change, we will take no action to change the nominated accounts until you write to us to request this. We are not responsible for any losses or delays that may result from any payments made to or from the accounts you nominate. Any trades or dividends made in a currency different from any of the account numbers stated may be converted at the rate applicable at the time. Nominated accounts must be accounts held with us, and certain account types cannot be used. If you close a nominated account, you must write to us, advising us of the replacement accounts. The letter must be signed by all parties and sent by post to your Relationship Manager, making clear reference to your custody service.
- 1.15 We, or any custodian we appoint to provide custody services in relation to your Assets or Account, will have no obligation to be involved in relation to any Asset or Security in (a) any legal proceeding on your behalf or to protect our interest or (b) any corporate activity including submission of a resolution, requisition of general meetings or similar activity.
- 1.16 We may reclaim from your portfolio or your Account any payment we have made to which you are not entitled.
- 1.17 In certain circumstances, and subject to applicable laws and Regulatory Requirements, we may cease to treat any Assets held on your behalf as client Assets, and (i) liquidate these Assets at market value and pay away the proceeds or (ii) directly pay away these Assets, in either case, to a registered charity of our choice. We may only do this if:
- (a) we have held your Assets for at least twelve years and there have been no instructions received by us in relation to the Assets during the twelve years immediately before being paid away to the registered charity; and
  - (b) we have taken reasonable steps to trace you and return the Assets to you.
- If you contact us after we have paid away your Assets, we will return a sum equal to the value of your Assets at the time they are liquidated or paid away.
- 1.18 You authorise us to convert the investment holdings in your Account if we reasonably consider that this is to your advantage and the cost to you is not substantially increased.

## 2. Pooling of Assets

- 2.1 Your Assets may be pooled with those of other clients of ours or our sub-custodians in one account (known as an “omnibus account”), subject to Regulatory Requirements. Holding investments in an omnibus account is standard practice for custody service providers. However you should be aware that holding in this way presents certain risks. In this case:
- (a) we will maintain records of your interests in the Assets which have been pooled;
  - (b) your right to specific Assets may not be identifiable by separate certificates, other documents of ownership or equivalent electronic records; and

(c) if there is a default by us or our sub-custodians resulting in a shortfall, you might not receive your full entitlement. You might have to share in the shortfall in proportion to the value of the Assets which we or the sub-custodian hold for you with other clients. Delays in identifying individual investments following such a failure may result in an increased risk of loss. This explanation does not limit your rights against us in any way.

2.2 In order to prevent the unauthorised use of your Assets for the account of any other person in the settlement process: (a) we shall closely monitor all deliveries of Assets requiring settlement by us on your behalf, and promptly request delivery to us for your account of any assets where we are aware that delivery is due but not yet made; or (b) we may at our discretion undertake buy-ins as set out in paragraph 9 Part 4 – Executing transactions for you.

### 3. Corporate actions

3.1 Unless we agree otherwise with you, where we hold Assets which give you rights in relation to a company, including if we become aware of any proposed class action or group litigation:

(a) where such Assets are held by us in connection with our Discretionary Investment Management Services, we may deal with these matters at our sole discretion (including taking no action); and

(b) where such Assets are held by us under any other service:

(i) we will not be responsible for taking any action in relation to these matters;

(ii) we will not be obliged to notify you or obtain your instructions in relation to these matters;

(iii) if we do seek but do not receive your instructions by any deadline stated by us, we will take such action as we consider appropriate (including taking no action); and

(iv) if we seek and receive your instructions by any deadline stated by us, we will take such action as we reasonably consider appropriate, including action that does not accord with your instructions where following such instructions is not reasonably practicable.

3.2 If you ask us to vote as proxy for you, we may refuse or agree on payment of a fee.

3.3 Where Assets are held in a pooled account and are affected by a corporate action, we will need to allocate the resulting entitlements among a number of clients. We will do so in what we consider is a fair and equitable manner.

### 4. Income and entitlements

4.1 We will collect any income arising from the Assets on your behalf. Dividend payments and interest will be paid in cash, following deduction of any applicable tax and will only be available to you following market settlement of such payment.

4.2 If you are a US national or a non-US resident holding US Assets and you have completed any documentation required by Regulatory Requirements, we will endeavour to collect income arising on the US assets under the appropriate reduced rate of withholding tax.

4.3 Where income or gains arise on non-US assets which are subject to withholding tax under local law, withholding tax will be applied by the custodian at the full domestic rate in force at the time of the payment. If you believe you are eligible for a reduced rate of withholding tax because of your circumstances, you are responsible for applying directly to the tax authorities in the country where the withholding tax has arisen to request a refund. Where we hold your investments in a nominee capacity, your tax reclaim request may not be successful in certain jurisdictions because of local reclaim procedures. One example being where the tax authority may request sight of additional tax vouchers from a custodian that cannot be provided to you.

4.4 Where your Assets are pooled with those of third parties:

(a) we will allocate any income or entitlements proportionately, rounding down to the nearest whole unit or share; and

(b) the accumulated amount of any undistributed entitlements arising from this process will be sold and the proceeds allocated proportionately, provided that we will not need to distribute any small amounts below a level we tell you and may pay them to a registered charity of our choice.

4.5 Pooling may mean that where an allocation or share issue has rights weighted towards smaller investors, your allocation may be less than it otherwise would have been.

## 5. Location of custody

You authorise us to arrange for some of your Assets to be held outside the jurisdiction in which we provide services to you. If we exercise this right, your 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.

## 6. Stock shortfalls

- 6.1 There may be circumstances where we identify a discrepancy in the records we maintain, or between the records we maintain and the records of any third party we appoint, in relation to your custody assets.
- 6.2 Where we conclude that a third party is responsible for a discrepancy that has given rise to a shortfall in the number of assets we are supposed to hold for you, (or that discrepancy is due to a timing difference between the account systems of that third party and us), we 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.
- 6.3 Where we identify a discrepancy that results from or reveals a shortfall for which we are responsible, or during an investigation where we deem it appropriate to do so, we will take appropriate steps until the shortfall is resolved. These steps may subject to Regulatory Requirements include:
  - (a) allocating a sufficient number of our own assets to cover the shortfall, which we will hold in line with our custody services; or
  - (b) allocating a sufficient amount of our own money to cover the value of the shortfall, which we will hold as Client Money in line with our 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 8 – Holding cash for investment services

### 1. Holding cash as banker

- 1.1 Where investment services are provided by Barclays Bank PLC, and we have not agreed separately that your money is held as Client Money, your money will be held in an account with Barclays Bank PLC as your banker, not as your trustee or agent, and the Client Money Rules will not apply.
- 1.2 In the event of our administration or insolvency, your money 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 deposits may be covered by a deposit protection scheme, as set out in Section A.
- 1.3 There may be circumstances where we will cease to hold your money as banker, and we will hold your money 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 your behalf and:
    - (i) we deduct money from your account to settle transactions with a third party (such as a broker or custodian) outside of a commercial settlement system;
    - (ii) we deduct money from your bank 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) we deduct money from your account and settle your transaction on a DvP basis through our 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 day following fulfilment of your delivery obligation to us and held as client money on your behalf until final settlement occurs; or
  - (b) we have arrangements with third party investment platforms and, to provide you with services, pay your money for a purpose other than settlement of a transaction instead of holding your money as banker.
- 1.4 There may be specific exceptions to the circumstances referred to above where we will cease to hold your money as Client Money. Examples of these circumstances include where:
- (a) when we hold money pursuant to the DvP exemption to the Client Money Rules when processing transactions as set out in Section B (Settlement);
  - (b) money we hold for you as Client Money becomes due and payable to us; or
  - (c) we make payments to a third party as part of a transfer of part of our business in line with Section A (Assignment) or in line with our procedures for dealing with dormant accounts in accordance with the Client Money Rules as set out below.

### 2. Holding cash as Client Money

- 2.1 Where:
- (a) investment services are provided by a Wealth and Investment Management Company other than Barclays Bank PLC; or
  - (b) investment services are provided by Barclays Bank PLC and we agree separately to hold your money as Client Money with another Approved Bank or other third party with whom the money can be held (rather than in an account with us as banker),

we will deal with your money in accordance with the Client Money Rules.

- 2.2 In the event of our administration or insolvency, your money will be subject to the Client Money Rules, so you will be entitled to share in any distribution under the Client Money Rules.
- 2.3 Your Client Money may be held in a client account with Barclays Bank PLC, with another member of the Barclays Group that is a bank or with an Approved Bank, in accordance with applicable Regulatory Requirements.
- 2.4 Where your Client Money is held with an Approved Bank:
- we will use reasonable skill and care in selecting, using and monitoring the Approved Bank with whom we deposit Client Money but are not liable for their acts or omissions, insolvency or dissolution; and
  - we cannot ensure that you would not lose any money if the Approved Bank enters administration, liquidation or a similar procedure. If the Approved Bank is unable to repay all of its creditors, your Client Money would be pooled with that of our other clients with that entity and any shortfall would be borne by all the clients of that pool proportionately. The likelihood of any shortfall may be affected by whose rights have priority upon insolvency and the operations of any local compensation scheme.
- 2.5 You authorise us to hold your Client Money outside the jurisdiction in which we provide services to you. In these circumstances you should be aware that holding money in this way presents certain risks:
- the legal and regulatory regime applying to the Approved Bank we use will be different from the regime in the jurisdiction in which we provide services to you; and
  - if the Approved Bank enters administration, liquidation or a similar procedure, and is thereby unable to repay all of its creditors, your Client Money may be treated differently than if it were held by bank in the jurisdiction in which we provide services to you.
- 2.6 You authorise us to allow another person, such as an exchange, clearing house or intermediate broker, to hold your Client Money for the purposes of transactions for you through or with that other person, or to meet your obligation to provide collateral for a transaction (for example, an initial Margin requirement in connection with a derivatives transaction).
- 2.7 Where we effect an investment transaction on your behalf, or money is received in relation to your Assets, outside the jurisdiction in which we provide services to you:
- your Client Money might have to pass through an overseas bank or an intermediate broker, a settlement agent or a counterparty located outside the jurisdiction in which we provide services to you;
  - the legal and regulatory regime applicable to that Client Money will be different from the regime of the jurisdiction in which we provide services to you; and
  - if any party defaults, your position might be worse than in the jurisdiction in which we provide services to you. The bank concerned might exercise a right of set off or counterclaim in respect of money owed on any of our other accounts.
- 2.8 We are entitled to withdraw and pay ourselves any interest arising on any account in which your Client Money is held.
- 2.9 Where we have told you that we will hold your money as Client Money in an interest-bearing account, we will pay interest to you arising in relation to your Client Money only where:
- we are seeking to achieve your Investment Objective; or
  - we have agreed separately with you.
- Where we pay interest as set out in (a) and (b) above, we will do so in the way set out in the “Interest” clause in Section D (Our banking services).
- 2.10 We calculate interest on the basis of the size and term of the deposit.
- 2.11 In certain circumstances, and subject to applicable Regulatory Requirements, we may cease to treat as Client Money, any balances held on your behalf (when those balances remain unclaimed) and pay away the money to a registered charity of our choice. We may only do this if:
- 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
  - where your balance is more than £25, we have taken reasonable steps to trace you and return the money to you; or

- (c) where your balance is £25 or less, we have made one attempt to return your money using the most up-to-date contact details we hold for you and not received a response from you within 28 days.

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

### 3. Cash accounts held in Jersey

- 3.1 Barclays Bank PLC (BBPLC) is regulated by the Jersey Financial Services Commission to conduct deposit-taking business and investment business in Jersey.
- 3.2 Where investment business services are provided by BBPLC and BBPLC has not agreed separately that money is held as Client Money (for the purposes of the applicable Jersey client assets regulation), money will be held in an Account with BBPLC as an approved bank and banker, and not as trustee holding client money in accordance with Jersey regulation. The relevant provisions on holding client money under the Jersey regulation will not apply. In the event of the administration or insolvency of BBPLC, you will not be entitled to share in any distribution of client money under the applicable Jersey regulation. However, deposits may be covered by the Jersey Bank Depositors Compensation Scheme as described in the "Deposit and investment protection" clause in Section A. Bank accounts held with either the Isle of Man or Guernsey branches may be covered by the relevant compensation scheme available in those jurisdictions and as set out in the "Deposit and investment protection" clause in Section A.
- 3.3 Notwithstanding the preceding clause, where we are under a regulatory requirement to hold your money as client money in accordance with Jersey regulation, we will segregate your money from the bank's money in accordance with the regulatory requirements. In the event of our administration or insolvency you will be entitled to share in the client money distribution under the applicable Jersey regulation.

### 4. Investment services with associated Cash Accounts

- 4.1 Section D Annex A (Our banking services for Cash Accounts) applies to the Cash Account.
- 4.2 The functionality of the Cash Account depends on the investment services provided to you. Please refer to any additional documentation we give you for details.
- 4.3 The bank statements for the Cash Account may form part of the Client Assets Statement referred to in Section B Part 1.
- 4.4 Where there has been an unauthorised payment from your Cash Account to purchase an asset, we will refund you as soon as we can (including refunding, where applicable, any charges you've paid and making sure that any interest we pay/refund to you dates back to when the relevant amount was taken from your Cash Account).
- 4.5 Unless we tell you that you can make or receive payments between your Cash Account and third parties, you will only be able to make payments or receive payments to or from accounts in your own name.

# Section C – Investment service specific terms

Where a specific service has terms that are different from or additional to those generally set out in Section B, they are set out in this Section C. These terms should be read in conjunction with the terms applicable to investment services in Part B.

## Part 1 – Services for clients of Wealth Management

### 1. Delivery/Receipt versus Payment Service

|   |  |
|---|--|
| <b>Our Company that provides this Service</b>                 | Barclays Bank PLC  |
| <b>Purpose of the Delivery/Receipt versus Payment Service</b> | The Delivery/Receipt versus Payment Service (“ <b>DVP Service</b> ”) is a facility to trade equities, listed exchange traded funds, listed warrants and fixed income Securities on a delivery/receipt versus payment basis with cash and assets held outside the Barclays Group.   |
| <b>Using your own custodian</b>                               | <p>Under the DVP Service, you hold cash and/or securities with your own custodian. When you instruct us to place an order on your behalf, any payment or delivery in respect of your order will be made from an account held with your custodian.</p> <p>You must provide us with the name and contact information of your custodian and their settlement instructions for the relevant Security. You must provide your custodian with all settlement instructions we provide to you. You agree that we are entitled to disclose to your custodian any information relating to our provision of this Service to you.</p> <p>You must issue standing instructions to your custodian to receive from or to deliver to us or our nominated custodian, against payment, any Security pursuant to our instructions and the Agreement, including providing our nominated custodian or us with access to systems or software which will enable us or them to give instructions to your custodian.</p> <p>You must direct your custodian to deliver any relevant Security, or make payment, to us in accordance with our settlement instructions on or prior to the applicable settlement date, as notified to you at the time of the trade in the contract note we send to you.</p> <p>You must instruct your custodian to work with us to resolve any issues that arise ahead of a planned settlement.</p> |
| <b>Eligibility</b>  | <p>The DVP Service may be available where we provide you with an Execution-Only Dealing Service or Advisory Service.</p> <p>We might be unable to provide you with the DVP Service if our due diligence process reveals that your custodian is referenced on a sanctions list.</p>   |
| <b>Failure of delivery</b>                                    | <p>If we sell a Security for you and we are unable to make delivery to the purchaser because you or your custodian has failed to deliver the Security to us in accordance with our settlement instructions, we may purchase or borrow any Security necessary to make delivery.</p> <p>If we purchase a Security for you and you or your custodian fail to deliver payment to us in accordance with our settlement instructions, we will charge you interest in accordance with our published fee tariffs.</p> <p>We may charge you for all Losses which we suffer as a result of your or your custodian’s failure to deliver a Security or payment.</p>  |

|                              |   |
|------------------------------|---|
| <b>Our rights on default</b> | <p>Where you are in default, we may take any and all actions that we consider to be necessary or reasonable in the circumstance.</p> <p>This includes us giving you notice of an early termination (“<b>Early Termination</b>”) which means that no further payments and deliveries will take place in respect of outstanding transactions and that all sums due or to become due to us will become immediately due and payable.</p> <p>Early Termination will happen immediately on the occurrence of an Insolvency Event and as of the time immediately preceding the presentation or filing of any relevant petition.</p> <p>Upon Early Termination, we will determine within a reasonable time the total amounts due to us and to you in relation to the DVP Services. We will set these amounts off against each other and then notify you within a reasonable time of the net amount and who must pay it. This amount must be paid within two Working Days of the notice.</p> |
|------------------------------|---|

## 2. Direct Access Service

|   |   |
|---|---|
| <b>Our company that provides investment research services</b>                         | Barclays Bank PLC   |
| <b>Our company that provides Execution-Only Dealing Services and custody services</b> | Barclays Bank PLC or the Barclays company where your Account is held (if different).  |
| <b>Scope of service</b>   | The Direct Access service offers investment research services and Execution-Only Dealing Services via the dedicated Direct Access team in relation to equities, bonds and/or foreign exchange. Includes custody services where required.  |
| <b>No advice or personal recommendations</b>  | <p>When executing transactions on your instructions we will not provide advice or personal recommendations. This means that:</p> <ul style="list-style-type: none"> <li>(a) we are not obliged to ensure the transaction is suitable for you;</li> <li>(b) you will not benefit from any protection under Regulatory Requirements relating to the suitability of the transaction for you;</li> <li>(c) you must ensure that you have obtained appropriate information to enable you to make an independent assessment of each and every transaction.</li> </ul> |
| <b>Instructions</b>   | We will accept instructions by telephone or email or other electronic means by agreement. We may require telephone confirmation of electronic instructions.   |
| <b>Limit Orders</b>   | Limit orders are not accepted for fixed income investments.   |
| <b>Reporting</b>  | Monthly valuation reports.  |
| <b>Withdrawal of Direct Access service</b>  | Your account will be reviewed periodically and we may withdraw the Direct Access service if we feel it is no longer appropriate for you due to the volume or extent of your trading activity. We will notify you if we intend to do this.   |
| <b>Fees for foreign exchange transactions</b>   | There are no separate commissions to pay on foreign exchange transactions. However, we will incorporate a spread to the bid and offer rate quoted. Details of spreads are available at your request.  |
| <b>Fees for equity and fixed income transactions</b>                                  | The fees for equity and fixed income transactions are set out in our Schedule of Fees under Execution Services.   |
| <b>Foreign exchange settlement</b>  | If a trade has a fixed settlement date, you cannot make or claim delivery of any currency prior to that date without our prior consent.   |



### 3. Investment Management Services

|   |  |
|---|--|
| <b>Our Company that provides this Service</b> | Barclays Bank PLC  |
| <b>Scope of Service</b>                       | <p>Investment Management Services: a Discretionary or Non-Discretionary Investment Management Service.</p> <p>The Jersey Liquidity Management Service is no longer available and is now incorporated in this service.</p>  |
| <b>Communications</b>                         | <p>In writing or verbally.</p> <p>We will also accept communications by fax and by email (where we agree this with you in writing separately and subject to such additional terms as we may reasonably require).</p>   |
| <b>Reporting</b>                              | <p>If the Account contains derivatives or derivatives related cash balances, we will send you a report and valuation of Assets held by us as at a date within one month of the start date of the Agreement and at monthly intervals after that.</p> <p>If the Account does not contain derivatives or derivatives related cash balances, we will send you a report and valuation of Assets held by us as at a date within six months of the start date of the Agreement and at half-yearly intervals after that (or as otherwise agreed with you).</p> |

### 4. Jersey Advisory Service

|   |  |
|---|--|
| <b>Our Company that provides this Service</b> | Barclays Bank PLC  |
| <b>Communications</b>                         | <p>In writing or verbally.</p> <p>We will also accept communications by fax and by email (where we agree this with you in writing separately and subject to such additional terms as we may reasonably require).</p>   |
| <b>Reporting</b>                              | <p>If the Account contains derivatives or derivatives related cash balances, we will send you a report and valuation of Assets held by us as at a date within one month of the start date of the Agreement and at monthly intervals after that.</p> <p>If the Account does not contain derivatives or derivatives related cash balances, we will send you a report and valuation of Assets held by us as at a date within six months of the start date of the Agreement and at half-yearly intervals after that (or as otherwise agreed with you).</p> |

### 5. Jersey Custody and Execution Service (Individuals)

|  |   |
|--|---|
| <b>Our Company that provides this Service</b>  | Barclays Bank PLC   |
| <b>The basis on which we will deal for you</b> | <p>You are a sophisticated investor who is familiar with the merits and risks associated with investments of the types proposed to be made by you through the Account (including risks associated with purchasing and selling Securities denominated in foreign currencies).</p> <p>You represent to us that you have financial resources to absorb the risk of any Losses that may be associated with the purchase or sale of such investments.</p> <p>You also acknowledge that you are purchasing the investment through the Account as principal, for investment and not with a view to distribution.</p> |

|  |   |
|--|---|
| <b>Dealing procedures</b>                  | When you instruct us to buy or sell investments on your behalf, you will be asked to indicate whether the trade should be “at best” (meaning that the trade will be effected at whatever price is available in the market at the time of dealing, by the dealing desk with the market) or “at a limit price” (meaning the trade, or part of the trade, will only be effected at the limit price, or better, if such a price is available in the market at the time of dealing by the dealing desk with the market).   |
| <b>Limit Orders</b>                        | <p>Unless otherwise agreed, Limit Orders will be held in place up to close of business on the stock market upon which the trade is being executed on the day that you give the instruction to the dealing desk.</p> <p>If the instruction has not been completed, we will, after close of business, or if a stock market is in a different time zone, advise you on the first Working Day following the close of business of the relevant stock market.</p> <p>If you wish to adjust or cancel the limit during the time that the trade remains uncompleted, then you must instruct your dealing contact accordingly within business hours. We do not accept Stop-Loss Order instructions.</p> <p>Certain transactions (such as those involving mutual funds) require us to enter into a new relationship which entails meeting the external parties’ money laundering and other procedural requirements. Dependent upon the third party’s procedures, this could lead to a delay in the transaction being traded and settled. We are not in these circumstances responsible for any variation in pricing during this period.</p> |
| <b>Trading with fund management groups</b> | Requests to deal with any fund management group with which we do not already have a relationship will be made on a reasonable endeavours basis. It is your responsibility to provide your dealing contact with full details of the fund in question together with full contact details.   |
| <b>Valuations</b>                          | We will value the items held in custody by us for you on a quarterly basis, and we will forward valuations to you in accordance with the dates agreed with us.  |

## 6. Jersey Custody and Execution Service (Intermediaries)

|   |  |
|---|--|
| <b>Our Company that provides this Service</b> | Barclays Bank PLC  |
| <b>Instructions</b>                           | You may give us instructions by telephone or in writing by post. We will not accept instructions in other medium.  |
| <b>Fee for custody of Barclays products</b>   | If you apply for a custody account to hold investment products sold by Barclays only, our standard custody tariff will not apply, and we may charge a one-off fee. We will discuss the fee with you. The custody account may not be used to hold investment products or shares sold by anyone other than Barclays. |

## 7. Jersey Fiduciary Deposit Service

|  |  |
|--|--|
| <b>Our Company that provides the Service</b> | Barclays Bank PLC  |
| <b>Additional Terms</b>                      | This service enables you to instruct Barclays to place deposits with other banks as your agent and is governed by the terms of a Fiduciary Deposit Agreement which incorporates these terms. |

# Part 2 – Services for clients of Barclays Stockbrokers

## 1. Barclays Stockbrokers Advisory Service

|   |   |
|---|---|
| <b>Our Company that provides this Service</b> | Barclays Bank PLC trading as Barclays Stockbrokers  |
| <b>Scope of Service (General)</b>             | Advice will be limited to stocks for which we have a published recommendation, either from within the Barclays Group, or from external brokers. If you give an order and we reasonably believe you are not asking for or expecting advice, we will not comment on the suitability of the transaction.   |
| <b>Scope of Service (Overseas Securities)</b> | <p>We may provide Advisory Services in relation to equities and bonds, listed or quoted and freely traded in the recognised markets of Europe, North America and the Pacific Basin (“<b>Overseas Securities</b>”).</p> <p>You can deal in Overseas Securities. Your adviser will confirm whether we are able to trade in the Securities of your choice when you call to place your order. We may not be able to deal in a particular country’s market.</p> <p>We provide a (“<b>Currency Account</b>”) in connection with this service. The Stockbrokers Overseas Securities Service (Currency Account) terms apply to the use of this Account. If there is not enough money in your Currency Account, we may not accept an order to buy and settle Overseas Securities in foreign currency.</p> <p>You are not currently able to view or deal in your Overseas Securities portfolio using our online facilities.</p> |
| <b>Limit Orders</b>                           | <p>Only valid until the close of the market that the Security trades on, on the day it is placed.</p> <p>You should telephone us in due course to confirm that we have been able to carry out your deal at the price instructed. If we were unable to carry out the deal at your price, you can repeat your Limit Order by instructing us on the next Working Day.</p>  |
| <b>Settlement date (general)</b>              | <p>For most UK Securities, settlement for buying and selling will take place three Working Days after the transaction. Timings will vary for other investments.</p> <p>Provided you have sufficient Funds Available in your Account, you may ask us to extend the usual settlement period for a deal. There may be a market charge for this.</p>  |
| <b>Settlement (Overseas Securities)</b>       | <p>Dividends, coupons and corporate action proceeds received in overseas currencies that need to be converted to sterling will be exchanged at the blanket rates of the day.</p> <p>We are unable to deal or settle using cross currency transactions. We can only execute foreign exchange transactions between sterling and the dealing currency.</p> <p>Where you settle your deals in sterling, we will debit or credit sterling costs to your portfolio or your Nominated Bank Account on the settlement date detailed on your confirmation statement.</p> <p>You can instruct us to settle the trade in the currency of the deal at the time you place your order, providing you hold an equivalent Currency Account. Your Currency Account will be debited with the total cost of your deal on the settlement date detailed on your confirmation statement.</p>  |

|   |  |
|---|--|
| <b>Shortfall</b>                        | Occasionally, we may provide funds to make up a shortfall between the amount of cash held in your portfolio and the amount needed to pay for an investment made by you. If we do this, you must repay the shortfall to us. If you do not have enough cash available, we may sell investments we hold for you. We will also charge interest on a daily basis on any debit balances at 4% per annum over the Barclays Bank PLC base rate in place at the time. Interest will be charged from the day the shortfall occurs.   |
| <b>Custody</b>                          | <p>UK Securities and Overseas Securities will be held in separate portfolios.</p> <p>Overseas investments will be held by our custodian or the custodian's agent and registered in a nominee name. You will remain the beneficial owner.</p> <p>You can transfer any certificated Securities you hold in your own name into your Overseas Securities portfolio. Some Overseas Securities may take as long as three months to transfer.</p>   |
| <b>Client Money</b>                     | <p>We will hold your money on the understanding that it is accepted for the purposes of investment.</p> <p>We will pay money into your Account normally within three Working Days of receipt of your instructions, as long as there is enough money in your portfolio. Alternatively, we will pay you by such means as is appropriate or we may send you a cheque.</p> <p>If you make payment to an Account for investment, we may invest the money before payment has been verified and cleared through the banking system.</p>   |
| <b>Reporting (general)</b>              | Valuation statements for UK Accounts – monthly.  |
| <b>Reporting (Overseas Securities)</b>  | <p>Valuation statements for Overseas Securities portfolio – monthly.</p> <p>Client asset statement for any currency held in your Overseas Securities portfolio – six-monthly.</p> <p>At the end of the tax year we will send you tax vouchers giving full details of the dividends/interest amount which you will have received and the foreign exchange rate used.</p>  |
| <b>Online facilities (non-Overseas)</b> | <p>Where you receive our online facilities, these will allow you to view your portfolio, view other data, such as investment research and analysis, and execute and settle your orders online. You cannot obtain investment advice online through the online facilities.</p> <p>See our terms applicable to Trading Platforms. In addition:</p> <ul style="list-style-type: none"> <li>(a) Where you instruct us to deal using the online facilities, we will only accept instructions through the dealing screens on our website.</li> <li>(b) You may not change your instructions once we have received them.</li> <li>(c) Information on the value of your portfolio shown via the online facilities will be delayed by around 15 minutes.</li> <li>(d) Whilst the market is open, you can request a real-time quote and place an order at that price. The price quote will be held for a period of around 15 seconds. After this period you can request a new price quote. We may restrict the number of quotes you can request on a daily basis.</li> <li>(e) Orders placed using our “Quote &amp; Deal” facility – you will receive an Electronic deal confirmation immediately.</li> </ul> |

**Online facilities (non-Overseas)  
(continued)**

- (f) Other types of order (e.g. Limit Order and At Best Order) – you will receive confirmation immediately. You can choose to receive an email confirmation that the deal has been placed. You will also receive a paper confirmation statement.
- (g) **“At Best Order”** means an instruction to buy or sell a specified stock at the best price available to us at the time of dealing. As some stocks can be very volatile when the market first opens, we may, at our absolute discretion, delay execution of the instruction until the volatility decreases.
- (h) You can choose to receive email notification of any status changes on your orders. We will send these to the email address we hold for you, unless you nominate a different email address when you place, amend or re-submit your order.

**2. Barclays Stockbrokers Cash Management Service**

|   |   |
|---|---|
| <b>Our Company that provides this Service</b>   | Barclays Bank PLC trading as Barclays Stockbrokers  |
| <b>Purpose of the Cash Management Service</b>   | <p>A facility for you to hold Funds for dealing and from which we will deposit sales proceeds and debit purchase costs and charges.</p> <p>The Cash Management Service is necessary in order for you to have online access to your MarketMaster® or Company Dealing Account.</p>  |
| <b>Operation of the Cash Management Service where you have a direct debit in place</b>        | <p>Purchase costs will be taken from the Funds held in your Account on the agreed settlement date.</p> <ul style="list-style-type: none"> <li>(a) If there are insufficient Funds in your Account, we will debit the shortfall from your Nominated Bank Account.</li> <li>(b) If you do not want the shortfall debited from your Nominated Bank Account, you must ensure that there are sufficient Funds in your Account on the day that you place your purchase.</li> </ul> <p>Sale proceeds will be paid to your Account on the agreed settlement date. If you want to withdraw Funds from your Account, payment may be made Electronically to your Nominated Bank Account (a charge may be payable). You may only withdraw cleared Funds.</p> <p>Fees will be debited from the Funds in your Account on the due date. If there are insufficient Funds in your Account, we will debit the shortfall from your Nominated Bank Account.</p> |
| <b>Operation of the Cash Management Service where you do not have a direct debit in place</b> | <p>Purchase costs will be taken from the Funds in your Account on the agreed settlement date.</p> <p>Sale proceeds will be paid to your Account on the agreed settlement date.</p> <p>If you want to withdraw Funds from your Account, payment will be made via Electronic transfer to your Nominated Bank Account. You may only withdraw cleared Funds.</p> <p>Fees will be debited from the Funds within your Account on the due date.</p>  |

# Part 3 – Services for clients of Barclays Investment Solutions Limited (formerly Gerrard Investment Management Limited)

## 1. Discretionary Portfolio Management Services (formerly Gerrard Investment Management Services)

|   |  |
|---|--|
| <b>Our Company that provides this Service</b> | Barclays Investment Solutions Limited (formerly Gerrard Investment Management Limited)   |
| <b>Scope of Service</b>                       | A Discretionary Investment Management Service  |
| <b>Investment rights</b>                      | Where a corporate action, such as a rights or bonus issue, occurs, you may receive additional shares or new shares in exchange for your original holding. While the investments of each of our clients are maintained entirely separately within our own records, the registrars will calculate the number of new shares on the total of shares we hold for all our clients. As a result, any fractional entitlement will be issued to us on the cumulative total holding in share form. However, because of the size of individual holdings and the disproportionate costs involved, it is our practice to pay out only fractional entitlements for Securities that have a share value of £5 or greater (this is based on the share value following the corporate action). We will pay any amounts of less than £5 to a registered charity of our choice. |

## 2. Barclays Personal Investment Management Service (formerly Gerrard Select Discretionary)

|   |  |
|---|--|
| <b>Our Company that provides this Service</b> | Barclays Investment Solutions Limited (formerly Gerrard Investment Management Limited)   |
| <b>Scope of Service</b>                       | A Discretionary Investment Management Service  |
| <b>Investment Management</b>                  | <p>We will manage your investments on your behalf in accordance with the Investment Strategy agreed with you. We will usually do so by investing your portfolio in one or more Collective Investment Schemes each of which has a diversified pool of investments.</p> <p>If you have a BPIM ISA, we will apply the Investment Strategy agreed with you when managing the Assets in your ISA. You can instruct us to regularly invest in your ISA using cash from your taxable account, and we will do so up to the maximum subscription limit permitted in that year if sufficient cash is available.</p> <p>If you fail to provide us with information that we reasonably request, or you instruct us not to sell certain investments in your portfolio then we will continue to provide our custody and selling services in relation to those Assets but will not manage them as part of your portfolio or check that they are suitable for you.</p> |
| <b>Investment rights</b>                      | Where a corporate action, such as a rights or bonus issue, occurs, you may receive additional shares or new shares in exchange for your original holding. While the investments of each of our clients are maintained entirely separately within our own records, the registrars will calculate the number of new shares on the total of shares we hold for all our clients. As a result, any fractional entitlement will be issued to us on the cumulative total holding in share form. However, because of the size of individual holdings and the disproportionate costs involved, it is our practice to pay out only fractional entitlements for Securities that have a share value of £5 or greater (this is based on the share value following the corporate action). We will pay any amounts of less than £5 to a registered charity of our choice.   |

### 3. Advisory Service (formerly Gerrard Select Advisory)

|   |  |
|---|--|
| <b>Our Company that provides this Service</b> | Barclays Investment Solutions Limited (formerly Gerrard Investment Management Limited)   |
| <b>Scope of Service</b>                       | A one-off Advisory Service   |
| <b>Investment rights</b>                      | Where a corporate action, such as a rights or bonus issue, occurs, you may receive additional shares or new shares in exchange for your original holding. While the investments of each of our clients are maintained entirely separately within our own records, the registrars will calculate the number of new shares on the total of shares we hold for all our clients. As a result, any fractional entitlement will be issued to us on the cumulative total holding in share form. However, because of the size of individual holdings and the disproportionate costs involved, it is our practice to pay out only fractional entitlements for Securities that have a share value of £5 or greater (this is based on the share value following the corporate action). We will pay any amounts of less than £5 to a registered charity of our choice. |

### 4. Execution-Only Dealing Services (formerly Gerrard Execution-Only Dealing Service)

|   |  |
|---|--|
| <b>Our Company that provides this Service</b> | Barclays Investment Solutions Limited (formerly Gerrard Investment Management Limited)   |
| <b>Scope of Service</b>                       | An Execution-Only Service  |
| <b>Custody</b>                                | <p>Unless you have elected to re-invest your income and dividend payments, such payments will be disbursed at regular quarterly intervals, or on such dates that we agree with you, to your Nominated Bank Account.</p> <p>Where relevant, any income or dividends due to you on Securities held abroad or from an overseas entity will not be payable by us until received and converted into sterling.</p> <p>Income and dividend payments are not payable by us until received by the paying agent.</p>   |
| <b>Investment rights</b>                      | Where a corporate action, such as a rights or bonus issue, occurs, you may receive additional shares or new shares in exchange for your original holding. While the investments of each of our clients are maintained entirely separately within our own records, the registrars will calculate the number of new shares on the total of shares we hold for all our clients. As a result, any fractional entitlement will be issued to us on the cumulative total holding in share form. However, because of the size of individual holdings and the disproportionate costs involved, it is our practice to pay out only fractional entitlements for Securities that have a share value of £5 or greater (this is based on the share value following the corporate action). We will pay any amounts of less than £5 to a registered charity of our choice. |

## Part 4 – Services to BPIM clients

|   |  |
|---|--|
| <b>Our company that provides this service</b> | Barclays Bank PLC  |
| <b>Investment Management</b>                  | <p>We will manage your investments on your behalf in accordance with the Investment Strategy agreed with you. We will usually do so by investing your portfolio in one or more Collective Investment Schemes each of which has a diversified pool of investments.</p> <p>If you have a BPIM ISA, we will apply the Investment Strategy agreed with you when managing the Assets in your ISA. You can instruct us to regularly invest in your ISA using cash from your taxable account, and we will do so up to the maximum subscription limit permitted in that year if sufficient cash is available.</p> <p>If you fail to provide us with information that we reasonably request, or you instruct us not to sell certain investments in your portfolio then we will continue to provide our custody and selling services in relation to those Assets but will not manage them as part of your portfolio or check that they are suitable for you.</p> |
| <b>Custody and Selling Services</b>           | Where we only provide custody and selling services in relation to Assets in your portfolio, you may instruct us to sell or transfer those Assets but we will not accept purchase or top-up instructions.   |
| <b>Interest Payments</b>                      | Any interest will be calculated on the last day of each month and paid on the first day of the following month. Interest on uninvested cash balances will be paid gross of any tax due.  |
| <b>Contacting Us</b>                          | You can contact your relationship manager to give instructions to transfer or sell Assets in writing or by telephone. If you wish to transfer or close your account(s) you must tell us where you would like your Assets or cash to be transferred.  |
| <b>Authorised Persons</b>                     | We require instructions or information to be given by you directly, unless you do not have capacity to give them, but you may appoint another person or persons to view and receive information about your account(s). You must tell us which account(s) you would like the authorised person(s) to view.  |
| <b>Cash Account</b>                           | Any cash in a portfolio will be held for you as a deposit in a Cash Account for that portfolio with Barclays Bank PLC. The Cash Account will receive any dividends, income or other distributions from your investments, proceeds of redemption or sale and top ups. You must tell us whether you would like income from your investments to be re-invested or paid to your nominated account.   |



# Section D – Our banking services

## Part 1 – Operating your Account

### 1. Your Accounts

- 1.1 Where a specific service or Account has terms that are different from or additional to those generally set out in this Section D, they are set out in the specific bank account terms which we will give you. If there is a conflict between the terms in Section D and the bank account terms, the bank account terms will prevail.
- 1.2 You must tell us if you are holding cash for someone else or if any third party has any rights to any cash paid into the Account.

### 2. Cards and passwords

- 2.1 Payment instructions can be authorised by the use of a Payment Instrument we have given you or agreed with you.
- 2.2 A “Payment Instrument” is personal to you and can be a physical device, such as a card, or Security Information or a physical device and Security Information (such as a card used with a PIN).
- 2.3 We have different Payment Instruments for telephone and online banking and for using cards and we may introduce new or different Payment Instruments in the future, for example, if we change the card scheme or the functionality of cards and other devices. Where the change does not affect the provisions of the Agreement and is to your advantage, we can do this without telling you in advance.

### 3. Security

- 3.1 You must do all that you reasonably can to make sure that, if the Payment Instrument is a device, it is kept secure, or, if it is Security Information, it is kept secret save that Security Information may be passed to authorised providers of Account Information Services and/or Payment Initiation Services if they require those details in order to provide their services to you. In particular, it is important that you follow any instructions we give you to keep the Payment Instrument secure.
- 3.2 You must not give anyone else, including us, your Payment Instrument or any information that would enable them to use it apart from authorised providers of Account Information Services and/or Payment Initiation Services if they require those details in order to provide their services to you. For example, this means you should not store information on a mobile phone, personal organiser, browser or other hardware or software that would allow anyone using the same equipment to see the stored details. In addition, you must:
  - (a) try to remember any personal identifiers such as a code or PIN;
  - (b) destroy the written details we send you and never record them in a way that might be recognised by someone else; and
  - (c) change your PIN frequently.

### 4. Making payments

- 4.1 When you give us a Payment Order, you must:
  - (a) if the Payment Order is for making a payment to another account, tell us the account name, account number, the sort-code for the account (for payments within the jurisdiction in which your branch is situated) and any other information we ask for so that we can make the payment; and
  - (b) have Cash Available to make the payment:
    - (i) by 3pm (UK time) on the day of the payment, in the case of standing orders, direct debit or cheque payments to be made in sterling from sterling accounts; or
    - (ii) for all other payments, at the end of the Working Day before it is due to be made.

We will assume that you have agreed to us acting on the Payment Order if we have checked that the instruction is genuine.

- 4.2 In deciding whether you have Cash Available to make the payment, we:
- (a) add together the amount in your Account, any overdraft and/or other limit(s) and any payments made into your Account that we are treating as available for you to use; and
  - (b) take away the total amount of the payments you have asked us to make from the Account which have not yet been paid, including any debit card payments we have authorised.

We do not have to take account of regular credits or any amounts received after we have decided not to make the payment.

- 4.3 If you try to make any payment from your Account when you do not have Cash Available for it, we will refuse to make the payment. The only exceptions to this are for payments which fall within small allowances we may make (as explained in our published fee tariffs) and for payments we cannot refuse to make, for example, a card payment we were not asked to authorise before it was made.
- 4.4 If you make a payment from an Account without giving the notice required for that Account, we may make a charge or reduce the interest payable on the Account. Details of any such charges or reductions of interest will be set out in the terms for your Account.
- 4.5 Standing orders, direct debit payments, chequebooks and overdrafts are not available on our savings accounts.

## 5. Limits on instructions

We may apply financial and other limits to Payment Orders given using a Payment Instrument or, for payments by card, contactless technology. We will tell you what these limits are and may change them as long as we give you notice under the “Variations” clause. To manage our risk, we also apply internal controls, including limits, to certain types of payment. We change these as necessary but, for security purposes, we do not disclose them. We may also require you to make payments over certain limits by particular methods and may charge for those transactions.

## 6. When we can refuse a payment

- 6.1 We may stop or suspend the use of a Payment Instrument, if we reasonably consider it necessary:
- (a) to protect the security of the Payment Instrument; or
  - (b) because we suspect that there may be unauthorised or fraudulent use of the Payment Instrument; or
  - (c) where you have an overdraft or other borrowing facility, because we reasonably believe that there is a significantly increased risk that you will be unable to repay the overdraft or borrowing.

If we do this, we will try to tell you in the same way as when we refuse any instruction (see “Refusing your instructions” in Section A) and we may require you to return Payment Instruments we have given you, such as cards.

- 6.2 We accept no responsibility if we do not authorise a payment (where we have a good reason and have acted reasonably), if a debit card is not accepted in payment, or for any loss or damage resulting from the way in which either decision is communicated to you.
- 6.3 We can also refuse to act on an instruction which we receive from providers of Account Information Services or Payment Initiation Service if we’re concerned about fraud or unauthorised access. If we find we need to do this, we’ll contact you using the details you have given us as soon as we can (and in advance where possible) to explain why, unless that would break the law or we have security reasons not to do so.

## 7. Changing or cancelling payments

- 7.1 Immediate payments: we cannot change or cancel a Payment Order given by telephone or Electronically because we start processing it when we receive it. We cannot cancel a payment made using a card once you have given your consent to make the payment to a third party. This can only be done with the consent of the third party.
- 7.2 Future payments made by debit card: we cannot cancel these payments. You can withdraw your authorisation by contacting the retailer, or us, before the end of the business day before the date of payment. If you contact us in this time, we will refund a transaction, and any relevant charges and interest, that has been processed after you have withdrawn your authorisation. If you have set up a recurring transaction, we recommend that you contact the retailer first. Such transactions are initiated by the retailer and we can not stop them.

7.3 Other payments you have instructed us to make in the future (for example, payments by standing order and direct debit): you can cancel these payments on or before the last Working Day before the date on which the payment was due to be made.

7.4 Unless otherwise agreed, you can only make a payment by SEPA Direct Debit from a Euro Account. SEPA Direct Debit is a means of originating or making direct debit payments in Euros across the Single Euro Payments Area. There are two SEPA Direct Debit Schemes:

- (a) SEPA Core Direct Debit; and
- (b) SEPA B2B Direct Debit.

The SEPA B2B Direct Debit Scheme can only be used to originate payments if you are a business and additional terms apply.

7.5 If you hold an Account denominated in Euros you can instruct us not to make a payment from that Account through the SEPA Core Direct Debit Scheme, either generally or to a specific recipient. You can also ask us to limit the amount or frequency of payments to a specific recipient under the Scheme.

## 8. Lost or stolen cards and other payment instruments

8.1 If you think someone else may be able to use, or has used, your Payment Instrument (because, for example, they have your card, or have found out your password or PIN), you must notify us as soon as you can by calling us. We will usually give you a telephone number to call when we give you, or agree with you, your Payment Instrument. You can also call your usual contact. We may require you to provide written confirmation within seven calendar days.

8.2 If we ask, you must give us any information you know about the misuse of the Payment Instrument. We will pass this to the police if we think that will be useful. Once a debit card is reported as lost, stolen or otherwise liable to misuse, you must not subsequently try to use it. If it is later found or comes back into your possession, you must destroy it.

## 9. Interest and tax deductions

9.1 We apply different rates of interest to our various services or products. Please refer to our website for details of the rate of interest applicable to particular services or products or ask your usual contact.

9.2 We generally work out interest at the end of each day taking into account Payment Orders we have carried out that day for you and payments received into your Account. If we work out interest differently on a particular Account, we will tell you in the specific bank account terms.

9.3 Unless the bank account terms state otherwise, interest will be credited to your Account quarterly in arrears. Interest, if any, is paid in accordance with our published fee tariffs or as agreed with you.

9.4 When we start to pay interest on payments made into the Account depends on how the payment is made and the Account you are paying it into. Cash in euro, sterling or the currency of another EEA country (where cash is received into an Account in the same currency)

| Payment received before the Cut-Off Time on a Working Day   | Interest payable from                              |
|---|--|
| Cash in euro, sterling or the currency of another EEA country (where cash is received into an Account in the same currency) or Electronic payments in any currency where we provide the service to you. | The day received                                   |
| Cheques payable in one of the above currencies, paid in at a Barclays branch into a savings Account in the same currency  |  |
| Cheques payable in one of the above currencies, paid in at a Barclays branch into an Account in the same currency which is not a savings account  | Two Working Days after cheque paid in              |
| Cheque payable in another currency or drawn on a bank outside the country where we provide the service to you   | The day we receive or pay the amount of the cheque |
| Payments in a currency other than euro, sterling or the currency of another EEA country where we provide the service to you   | As agreed  |

- 9.5 Because we treat payments as added to your Account for the purpose of working out interest before we have actually received the amount of the payment, the amount shown on your statement is not always the same as the amount which is available for you to use.
- 9.6 We will deduct tax from any interest, other income and payments paid to you where Regulatory Requirements require us to do so.
- 9.7 We calculate interest on sterling and on South African Rand Accounts on the basis of a 365-day year. Interest on all other currency Accounts is calculated on the basis of a 360-day year.

## 10. Varying the interest rate

- 10.1 Where interest will be applied or charged to your Account or facility, we will tell you in the Account or facility terms or tariff if you have a tracker rate or a fixed rate and what it is. A “tracker rate” is a rate which moves in line with changes to a Reference Interest Rate. A “fixed rate” is a rate that we will not change or which we will not change for an agreed period. If we do not tell you that you have a tracker rate or a fixed rate on an Account, you will have a “Barclays managed rate”. A Barclays managed rate is a rate we set and can change.

### Terms that apply only to changing tracker rates

- 10.2 If you have a tracker rate:
  - (a) for deposits, the rate will change automatically on the first Working Day of the month following a change in the relevant Reference Interest Rate; or
  - (b) for borrowing facilities including overdrafts, the rate will change immediately following any change in the Reference Interest Rate.

We will tell you the applicable Reference Interest Rate in the Account or borrowing facility terms.

- 10.3 Whenever this changes, we will make the new rate available on our website, in branches and through online and telephone banking within three Working Days of the change.

### Terms that apply only to changing Barclays managed rates

- 10.4 If you have a Barclays managed rate, we may change that rate if at any time there is a change, or we reasonably expect that there will be a change:
  - (a) in the costs we incur in providing the Account or facility (including operational or funding costs, if relevant); or
  - (b) in Regulatory Requirements.

Where we make a change to comply with a Regulatory Requirement, the change will be a fair proportion of the cost of compliance on our banking business, as reasonably estimated by us. Other changes will respond proportionately to changes in our costs. We will not change a Barclays managed rate and our charges to cover the same cost twice.

- 10.5 We may also change a Barclays managed rate for a valid reason which is not set out in the terms under this heading.
- 10.6 Such changes may be made without notice if the change is favourable to you. We will make the new rate available on our website, in branches and through online and telephone banking within three Working Days of the change.
- 10.7 We will give you at least two months’ Personal Notice of other changes to a Barclays managed rate in accordance with the “Variations” clause.

## 11. Benefits and services with your Account

- 11.1 If your Account is part of an offering which includes a number of benefits and services, the terms under this heading will apply.
- 11.2 We provide benefits and services with your Account that you will not be charged for unless we determine that your use of the benefits and services is excessive. In this case, we will notify you that you may start to incur charges.
- 11.3 The benefits and services may be provided to you by a company in the Barclays Group or a Provider. In certain circumstances, we may wish to add to, vary or withdraw any Provider from our list of Providers without notice to you.
- 11.4 If there is, in our judgement, a material change to the benefits and services, we will use reasonable endeavours to give you not less than 30 calendar days’ advance notice of the change, unless it is a change to the Account itself in which case the “Variation” clauses in Section A will apply.

- 11.5 In certain circumstances, we may wish to add to, vary or withdraw the different benefits and services which are provided to you without notice. We will do this if:
- (a) the Provider adds to, varies or withdraws a particular benefit or service without sufficient notice; or
  - (b) we consider the addition, variation or withdrawal to be in your interests; or
  - (c) we consider that, due to some change in law or a Regulatory Requirement, the provision of an Account or service by us will be unlawful, will entail additional administration or will increase the risk of liability.
- 11.6 Any fee you pay is a fee for the provision of benefits and services. No part of the fee is attributable to any particular benefit or service. If you choose not to use a benefit or service, or are not eligible for a benefit or service, you will not be entitled to a refund of, or reduction in, your monthly fee.
- 11.7 If where you live or are normally resident changes:
- (a) you might no longer be eligible to receive some of the benefits and services contemplated by our offering and your Agreement with us; and
  - (b) it may be necessary for us to terminate our relationship with you.
- 11.8 You consent to us providing personal data to the Providers in order to receive these benefits and services.

## 12. Terms that apply only to accounts opened in Jersey, Guernsey, Isle of Man, Cyprus or Gibraltar

- 12.1 If you hold an Account in Jersey, Guernsey, Isle of Man, Cyprus or Gibraltar, your deposits will be held in the relevant jurisdiction. If you close your Account, we will transfer the balance standing to your credit by agreement with you or if no agreement is made, the balance will be repaid in the relevant jurisdiction.

## 13. Dormant and lost accounts

- 13.1 In the UK, we participate in the Unclaimed Assets Scheme established under the Dormant Bank and Building Society Accounts Act 2008. See further information and your and our rights set out on our website [www.barclays.co.uk](http://www.barclays.co.uk)

## Part 2 – Making and receiving payments

### 1. Payments into your Account

- 1.1 We may deduct any applicable charges from a payment before we add it to your Account.
- 1.2 The timing of payments into your Account depends on how the payment is made and where it has come from.

#### Cash payments

Cash received by us in euro, sterling (or the currency of another EEA country where we provide the service to you) before the Cut-Off Time on a Working Day will be available for you to use immediately if paid into an Account denominated in the same currency. You can ask us for the times that apply to payments in other currencies or to Accounts denominated in other currencies.

We offer a number of ways for you to pay in cash. When we receive the cash depends on how you pay it in.

| Cash paid in   | Received by us  |
|--|---|
| Over the counter at a Barclays branch in the country where we hold your Account and counted while you wait                                       | Immediately   |
| Over the counter at a Barclays branch in the country where we hold your Account but not counted while you wait or through a self-service machine | When the money is counted (we, or a notice on the machine, will tell you when this will happen)               |
| Over the counter in a country other than the country where we hold your Account  | When the money is received in the country where we hold your Account (we will tell you when this will happen) |
| Through a night safe   | When the money is counted (this will be the start of the following Working Day unless we tell you otherwise)  |
| Together with other non-cash credits (for example, where cash is paid together with a cheque on the same credit slip)                            | At the end of the day (we will tell you if this will happen sooner)   |

If you deposit cash over the counter at a Barclays branch in a different country to the country where we hold your Account, we must first transfer it to the country where we hold the Account. You can ask us when it will be received into your Account.

If, in the UK, you pay in cash over the counter at the Post Office to your Account, it will take an additional two Working Days, beyond the clearing time set out above, for the cash to be received by us.

#### Cheques

The law relating to the processing of sterling cheques issued in the UK has changed. In the future, banks will process cheques as images, and cheques will clear faster:

Once we make this service available:

- when you pay in cheques, the funds will be in your account before midnight the next working day (Monday to Friday, except public holidays) at the latest
- we'll allow cheques to be paid in by sending an image of the cheque (for example using an app or other technology we accept)
- you can continue paying in cheques as you normally do (i.e. in branch)

we'll clear cheques using an image of the cheque rather than paper. This means if you want a copy of a cheque (for instance if it's returned unpaid), we'll only give you an image of the cheque.

#### Electronic payments

An Electronic payment received by us in euro or sterling, or the currency of another EEA country where we provide the service to you, into an Account in the same currency will be available for you to use immediately. If you ask us, we will tell you when other Electronic payments will be available for you to use.

- 1.3 Sometimes a payment is recalled by the bank that made it (for example, because that bank's customer did not have enough money for the payment) and sometimes a payment is made into your Account by mistake. If this happens, we will take the payment out of your Account, even if we allowed you to make a payment or to take cash on the assumption that the payment would not be recalled. Where a payment goes into your account by mistake, we may also provide some details about you and the payment to the bank which sent the payment. You may incur charges and interest on any overdrawn amount, according to the terms for your Account. We may also charge a fee if a payment is recalled by another bank or if we recall a payment you have made by cheque. Details of these charges will be set out in our published fee tariffs.
- 1.4 If we cannot recover a payment we make by mistake to your Account by debiting your Account, we may use other methods to recover such mistaken payment (for example, pursuing a claim through the court system). We may also take such actions where we are requested to do so (for example, under the Faster Payments system as a result of our obligations to other financial institutions).

## 2. Electronic payments

- 2.1 If you are making a payment in an EEA currency to a person with an account at a bank in the EEA and from an Account held in an EEA currency, we will make sure that the amount of each payment you ask us to make will reach that person's bank no later than:
- (a) one Working Day after we received your Payment Order, if the payment is to a person with an account:
    - (i) at a bank in the country where we provide services to you, and the payment is in euro or the currency of that country; or
    - (ii) at a bank in another country within the EEA, and the payment is in euro,
 unless the instruction was given by paper Payment Order, in which case we will make sure it reaches that person's bank no later than two Working Days after we received your Payment Order; or
  - (b) four Working Days after we received your Payment Order, in all other cases.

The bank receiving the payment from us is required by law to pay it into its customer's account on the day it receives the payment from us.

- 2.2 If you are making a payment to a person with an account at a bank not in the EEA or in a currency which is not an EEA currency or ask us to deduct the payment from an Account which is not in an EEA currency, we will give you an indication of the date on which the payment should be received by that bank. This does not mean that the person the payment is being sent to will receive the payment that day. This will depend on the banking practice of the country concerned.
- 2.3 When you give us a Payment Order, we will decide, acting reasonably, how the payment will be sent.

## 3. Cheques

- 3.1 You must complete cheques so that they are not easy to alter (including putting a line through unused space) and you must not put a date on your cheques which is after the date of signature. If you do, we will not be liable for any Losses to you as a result of us paying a cheque before the date you have put on it.
- 3.2 You can stop a cheque before it has been presented to us for payment by asking your usual contact. We will make a charge for stopping a cheque on certain Accounts. If we do, the charge will be set out in our published fee tariffs.
- 3.3 We may pay a cheque you have written on your Account even if it is not sent to us for payment within six months of the date on the cheque, or any shorter expiry period that applies in the country where we provide the service. This means that, if you are asked to write another cheque because the first one you wrote seems to have been lost, you should ask your usual contact to stop the first cheque to avoid making the same payment twice.
- 3.4 It may not be possible to accept cheques drawn on banks outside the jurisdiction in which we hold your Account. If it is possible, we will either "collect" the cheque, in which case we will pay you the proceeds once we receive them, or "negotiate" it, in which case we will pay you the proceeds, less our charges, on a date we agree with you which will be before we receive the payment from the relevant bank.

## 4. Card payments

We will not charge for cash withdrawals made at branches of Barclays Bank PLC and those of our global alliance partners if they are within the charge-free withdrawal limit set from time to time. Fees are payable for other cash withdrawals, for example, we will charge you if you withdraw cash in any currency other than sterling. Copies of our published tariffs are available on request or see our website for details of our global alliance partners.

## 5. International payments

- 5.1 Unless we agree with you otherwise, to make an international payment, we may have to route it through another bank. If this is the case, we will use a bank that is chosen by us or by a bank in the country the payment is being sent to or where you have asked us to make the payment in a foreign currency, by a bank in the country where that currency is the national currency.
- 5.2 In making an international payment, we are acting for you. You must ensure that both you and the person receiving the payment comply with any local laws in relation to the payment. If you do not do this and, as a result, we have to pay any costs or expenses because we were acting for you in relation to the payment, you must reimburse us for them, and for any Losses we reasonably incur, and take any steps necessary to put us in the position we would have been in had we not made the payment for you.
- 5.3 When you give us an instruction in respect of an international payment, we will ask you for certain information (including the SWIFTBIC or IBAN) to enable us to identify the bank and account into which the payment should be made. If you do not provide this information or provide additional information which is not required, we will try to obtain the information ourselves or work out what information is relevant and will make an additional charge to cover our costs in doing so. If you provide inaccurate information and the payment goes missing as a result, we will make reasonable efforts to recover the cash and reserve the right to levy an additional charge to cover our costs in doing so. Any additional charge will be notified to you.
- 5.4 If you ask us to make an international payment, we will convert it into the currency of the country the payment is being sent to before we send it, unless you tell us otherwise. The person receiving the payment may also have to pay charges to the other bank. Any value quoted by us is the value on the date on which cash will be available to the other bank.
- 5.5 If you ask us to make a payment in a currency other than the currency of the Account it is being taken from, we will use our relevant Reference Exchange Rate for that currency, unless we have agreed a different rate with you. We have different Reference Exchange Rates for personal and business customers and depending on the size of the transaction. You can ask us for the current Reference Exchange Rate and any other charges that would apply to a particular transaction at any time through your usual contact.
- 5.6 For international payment instructions over a certain amount given using an online channel, an FX Contract will automatically be entered into on your behalf in respect of the payment. If you decide not to proceed with the payment, you will need to pay us the costs we incur in respect of the FX Contract we had entered into on your behalf. Where this is the case, we will tell you about these costs when you ask us to make the payment.
- 5.7 All card payments made in a currency other than the currency of the card account will be converted into the currency of the account by the card scheme on the date it processes the transaction, using the exchange rate it uses for all such currency accounts (you can ask us for details of this rate), and a percentage commission which we set on the amount of the payment. This rate may not be the same as the rate that applied on the date the transaction was made, if the payment is processed by the card scheme after that date.
- 5.8 We will hold foreign currency standing to your credit either:
  - (a) in a bank we choose in the country of that currency and subject to any local practices (including Working Days) and laws. You are responsible for any exchange rate risk; or
  - (b) in a banking Account with us.
- 5.9 Notice periods for withdrawals may vary according to the currency. Details are available upon request. In most cases, transfers of cash held in any foreign currency require two Working Days' notice.
- 5.10 Please refer to Section B, Part 5 (Specific investment provisions) for terms relating to foreign exchange transactions other than payments.



## 6. Unauthorised payments

- 6.1 If you tell us that a payment from your Account was not authorised by you, unless we have reasonable grounds to think you are not entitled to a refund, we will refund the amount deducted and will return your Account to the position it would have been in if the unauthorised payment had not taken place. This means, for example, that we will pay any interest which you missed out on and/or refund interest or charges which we made because the Account became overdrawn. We will have no further liability to you. If we discover you were not entitled to a refund or the wrong amount was refunded we may reverse or adjust the refund.
- 6.2 If we have reasonable grounds to think you are not entitled to a refund at the point you ask for one, we may look into your claim further before giving the money back. (This could include asking you to give us some information in writing, which might include by electronic means.) However, we'll always provide you with a refund by the end of the working day after the day you tell us about the unauthorised payment (or as soon as we are reasonably satisfied that you did not authorise payment where Regulatory Requirements do not apply), unless we reasonably suspect that you have acted fraudulently and we notify the police or another person permitted by law. Where we don't provide a refund in that time, we'll look into this as quickly as possible and, if we find that the payment was indeed unauthorised, we'll refund you and put your account right straight away.

However, you will be liable for:

- (a) all payments made from your Account if you have acted fraudulently; and
  - (b) payments that take place until you notify us that your Payment Instrument has been lost or your passwords or PIN (or similar) have become known to someone else (other than authorised providers of Account Information Services or Payment Initiation Services which required your password to provide their services) but only if the payment was made because you deliberately or negligently failed to keep your Payment Instrument secret or failed to notify us as soon as you should have done.
- 6.3 We will not be liable to you for any Losses you suffer or costs you incur because:
- (a) we do not act on a Payment Order for any reason specified in the Agreement; or
  - (b) the details contained in the Payment Order were not correct.

You should let us know even if a provider of Payment Initiation Services is involved in making the payment.

## 7. Lost or mistaken payments

- 7.1 If you ask us to make a payment into an account at another bank and that bank says that it did not receive the payment, we will refund the amount of the payment as soon as we can and return your Account to the position it would have been in if the payment had not been made (including, if applicable, refunding any charges you've paid and making sure that any interest we pay/refund to you dates back to when the relevant amount was taken from your account), except in the following cases:
- (a) There was a mistake in any of the details contained in the Payment Order you gave us (if applicable). If this is the case, we will make reasonable efforts to recover the cash. We will charge you a reasonable amount to cover our costs in doing so. We will tell you the amount of the additional charge before we take the action. Where we are unable to get the money back, you can send us a written request and we'll then provide all the relevant information we can in order for you to claim repayment of the funds. We'll only provide you with information that we are allowed to provide to you by law.
  - (b) We can show that the payment was received by the other person's bank. In this case, that bank is required by law to make the payment immediately to that person.
- 7.2 If you have instructed us to make payments requested by third parties under the UK Direct Debit Scheme, we will provide refunds for any error made in accordance with the terms of the Direct Debit Guarantee (set out on the direct debit form or direct debit confirmation).
- 7.3 If you ask us to make a payment to someone in the EEA and they receive it later than we've stated they should do (see Section D, Part 2 for more information), you can ask us and we'll contact the other bank and ask them to correct the amount of any interest on the account with their customer (so that it is as if the payment was received on time).
- 7.4 If we receive a payment from another bank for you and it is credited to your account later than it should have been (see Section D, Part 2 for more information), we'll immediately credit your account with the relevant amount to put the account back to the position as if you received the payment when you should have done.

7.5 If you ask us to trace a payment, we will do this and we will let you know the outcome. We will do this without charge (unless any payment instructions you provided to us weren't correct as then a charge may apply).

## 8. Refunds for certain payments

8.1 Where you have agreed that another person can take a payment out of your Account (for example, if you have given your debit card details to a third party in the EEA for the purpose of making a payment), you can ask us to refund a payment if all the conditions set out below are satisfied. We may ask you to provide information which is reasonably necessary to investigate whether or not you are entitled to the refund. In addition, you may also find it helpful to contact the person who took the payment from you. We will refund you the payment within ten Working Days of receiving your request, or of receiving any further information we have requested, or we will inform you of our reasons for refusing the refund. If we provide a refund, we will make sure that any interest we pay/refund to you dates back to when the relevant amount was taken from your account. The conditions are that:

- (a) the authorisation you gave did not specify the exact amount to be paid;
- (b) the amount that has been requested was more than you could reasonably have expected to pay, based on the circumstances, including your previous spending patterns; and
- (c) you make the refund request within eight weeks of the date when the payment was made from your Account.

8.2 If you have instructed us to make payments requested by third parties under the SEPA Core Direct Debit Scheme you can ask us for a refund within eight weeks of the date when the payment was made from your Account. You can do this for any reason. Your rights under the SEPA Core Direct Debit Scheme do not alter the arrangements between you and the person who took the payment and any disputes between you should be resolved directly.

## 9. Our liability

Except as set out above, the liability of any member of the Barclays Group for any Losses resulting from any failure, delay or error in respect of a payment instruction will be limited to interest calculated at the rate and/or in the manner provided under applicable law or regulations governing such payments by persons generally (or, in the absence of such law or regulations, to interest at Barclays Bank base rate for the time being in force) and will be calculated from the end of the third Working Day (for payments within the EEA) or the fifth Working Day (for all other international payments) (or any other date we specifically agree with you) following the date we accept your instructions to the date the cash is credited to the beneficiary's bank.

## Part 3 – Other Account services

### 1. Borrowing on your Account

- 1.1 If you think that you may occasionally need to borrow on your personal current Account, you must ask whether we can set up an overdraft.
- 1.2 An overdraft allows you to borrow up to the limit we agree, if you would not otherwise have the Cash Available on your Account to make a payment or a cash withdrawal. If a Personal Reserve or Emergency Borrowing facility is available on an Account, you can have an overdraft with or without a Personal Reserve or Emergency Borrowing. We do not have to agree to provide you with a borrowing facility but, if we do, we will tell you the limits, interest rates, fees and charges that apply and we will confirm these details to you in writing. All borrowing facilities are subject to status.
- 1.3 Overdrafts and Personal Reserves/Emergency Borrowing are only for short term borrowing. You should make regular payments into your Account so that the amount you owe us is reduced. If you do not do this, we can require you to do so. Unless we tell you, or agree with you otherwise, any sum paid into your Account will be used to repay any amounts you owe us in the following order:
  - (a) firstly, our fees (including any insurance premiums we debit to your Account);
  - (b) secondly, your Personal Reserve/Emergency Borrowing (where you have used this type of borrowing and whether or not you also have an agreed overdraft with us); and
  - (c) thirdly, your overdraft (including interest).

You cannot make a payment into your Account to repay a particular payment or type of payment or to reduce the amount you owe us in any different order.
- 1.4 Overdraft interest is calculated on the daily statement balance and will be charged at least quarterly.
- 1.5 You will be given at least 14 calendar days' advance notice on your statement of the total of any overdraft interest or certain overdraft and Personal Reserve/Emergency Borrowing fees that will be deducted from your Account (details of these fees will be set out in our published fee tariffs). We work out the monthly charging period from the date you select for your statement frequency. The monthly charging period always closes two calendar days before the statement issue date.
- 1.6 We will review your overdraft and/or borrowing facility limit regularly and may increase or decrease it (including removing it entirely). If we do, we will write to tell you. We will usually give you 2 months Personal Notice before the change takes effect but we can reduce your limit immediately if it is appropriate, for example where we have asked you to repay all or part of your overdraft or based on our assessment of affordability or risk. If we reduce or remove your limit, you will have to pay our charges for returning payments and/or for making guaranteed payments if you subsequently attempt to exceed your revised limit.
- 1.7 Unless we have specifically agreed otherwise with you, we may require you to repay any or all of your overdraft or similar borrowing facility at any time. Wherever possible, we will give you advance notice of repayment but we do not have to give advance notice. If you have a foreign currency Account, you must repay any overdraft on it by making a payment in the relevant foreign currency, at the bank we use for our foreign currency accounts (we will tell you which bank this is). Until you repay us in full, we will charge interest and fees (as applicable) at the contractual rates both before and after any court order in our favour for repayment.
- 1.8 If you hold an account with Intermediaries or International Banking and you make a payment we cannot refuse to pay and if you do not have Cash Available on your Account to pay it, the payment will take your Account overdrawn or over your agreed overdraft or Personal Reserve/Emergency Borrowing limit and you may be charged a fee.
- 1.9 You are responsible to us for any costs we reasonably incur in obtaining repayment of overdrawn balances.

## 2. Statements

- 2.1 We will provide statements showing the individual transactions paid into and out of your Account since the previous statement, together with information about those transactions, including details of any charges made, interest payable or exchange rates used in relation to the transaction. Unless a different frequency is agreed with you, we will provide these statements monthly. You can also ask us at any time for information about individual transactions or for a monthly statement by contacting your usual contact. If you have told us you do not want to receive a monthly statement, you can always change your mind and ask us to provide one.
- 2.2 If you have a restricted access account, the above won't apply to you and we'll put your account information on regular statements. We'll let you know in your additional conditions if your account is a restricted access account (that is an account where you can't make day to day payments or that has other payment restrictions).
- 2.3 You must tell us as soon as you can if a statement includes something which appears to you to be wrong or if a payment was not made in accordance with your instructions. We will correct any entry we made by mistake on your Account statement immediately after you tell us about it or we notice it.

## 3. Interest aggregation

- 3.1 You can ask us and we may agree to group together, for interest purposes, multiple sterling savings Accounts, including your own and others'. You cannot include any Accounts over which you have granted security to us or another bank.
- 3.2 Where you request Accounts to be grouped in this way, we will work out interest on the total balance of the Accounts and pay it quarterly in arrears into your Nominated Bank Account.
- 3.3 You can ask us to add or remove an Account from the interest aggregation at any time (instructions in relation to a joint Account must be signed by each party).
- 3.4 We will stop grouping Accounts in this way if any of the Account holders changes, dies or is subject to an insolvency or bankruptcy action, application or proceeding. If this happens, the remaining parties can reapply for their Accounts to be grouped together.

# Annex A – Our banking services for Cash Accounts

Section D shall apply to Cash Accounts subject to the following amendments:

## 1. Part 1 - Operating your Account

1.1 Clause 6.3 (When we can refuse a payment) does not apply;

1.2 Clause 9.4 (Interest and tax deductions) shall be deleted and replaced with the following:

9.4 When we start to pay interest on payments made into the Account depends on how the payment is made and the Account you are paying it into Cash in euro, sterling or the currency of another EEA country (where cash is received into an Account in the same currency).

| <b>Payment received before any applicable Cut Off Time on a Working Day</b>   | <b>Interest payable from</b>                       |
|---|--|
| Cash or Electronic payments in euro, sterling or the currency of another EEA country where we provide the service to you Cheques payable in one of the above currencies, paid in at a Barclays branch into a savings Account in the same currency | The day received                                   |
| Cheques payable in one of the above currencies, paid in at a Barclays branch into an Account in the same currency which is not a savings account  | Two Working Days after the cheque paid in          |
| Cheque payable in another currency or drawn on a bank outside the country where we provide the service to you   | The day we receive or pay the amount of the cheque |
| Payments in a currency other than euro, sterling or the currency of another EEA country where we provide the service to you   | As agreed  |

## 2. Part 2 – Making a receiving payments

2.1 Clause 1.2 (Payments into your Account) shall be deleted and replaced with the following:

The timing of payments into your Account depends on how the payment is made and where it has come from. Although payments made into an Account on a non-Working Day will not generally be processed by us until the following Working Day, in certain circumstances (such as where they are made through online banking) they will be shown on your Account, and will be available to use, on that day but will be dated the following Working Day. However, where applicable, interest will not begin to be payable until the following Working Day.

### Cash payments

Cash received by us in euro, sterling (or the currency of another EEA country where we provide the service to you) before the Cut-Off Time on a Working Day will be available for you to use immediately if paid into an Account denominated in the same currency. You can ask us for the times that apply to payments in other currencies or to Accounts denominated in other currencies.

We offer a number of ways for you to pay in cash. When we receive the cash depends on how you pay it in.

| Cash paid in   | Received by us  |
|--|---|
| Over the counter at a Barclays branch in the country where we hold your Account and counted while you wait                                       | Immediately   |
| Over the counter at a Barclays branch in the country where we hold your Account but not counted while you wait or through a self-service machine | When the money is counted (we, or a notice on the machine, will tell you when this will happen)               |
| Over the counter in a country other than the country where we hold your Account  | When the money is received in the country where we hold your Account (we will tell you when this will happen) |
| Through a night safe   | When the money is counted (this will be the start of the following Working Day unless we tell you otherwise)  |
| Together with other non-cash credits (for example, where cash is paid together with a cheque on the same credit slip)                            | At the end of the day (we will tell you if this will happen sooner)   |

If you deposit cash over the counter at a Barclays branch in a different country to the country where we hold your Account, we must first transfer it to the country where we hold the Account. You can ask us when it will be received into your Account.

If, in the UK, you pay in cash over the counter at the Post Office to your Account, it will take an additional two Working Days, beyond the clearing time set out above, for the cash to be received by us.

### Cheques

The law relating to the processing of Sterling cheques issued in the UK has changed. In the future, banks will process cheques as images, and cheques will clear faster:

Once we make this service available:

- when you pay in cheques, the funds will be in your account before midnight the next working day (Monday to Friday, except public holidays) at the latest
- we'll allow cheques to be paid in by sending an image of the cheque (for example using an app or other technology we accept)
- you can continue paying in cheques as you normally do (i.e. in branch)
- we'll clear cheques using an image of the cheque rather than paper. This means if you want a copy of a cheque (for instance if it's returned unpaid), we'll only give you an image of the cheque.

### Electronic payments

An Electronic payment received by us before the Cut-Off Time on a Working Day in euro or sterling, or the currency of another EEA country where we provide the service to you, into an Account in the same currency will be available for you to use immediately. If you ask us, we will tell you when other Electronic payments will be available for you to use.

2.2 Clause 1.3 (Payments into your Account) shall be deleted and replaced with the following:

1.3 Sometimes a payment is recalled by the bank that made it (for example, because that bank's customer did not have enough money for the payment) and sometimes a payment is made into your Account by mistake. If this happens, we will take the payment out of your Account, even if we allowed you to make a payment or to take cash on the assumption that the payment would not be recalled. You may incur charges and interest on any overdrawn amount, according to the terms for your Account. We may also charge a fee if a payment is recalled by another bank or if we recall a payment you have made by cheque. Details of these charges will be set out in our published tariffs.

- 2.3 Clause 6.1 (Unauthorised payments) shall be deleted and replaced with the following:
- 6.1 If you tell us that a payment from your Account was not authorised by you, we will carry out an investigation and, as soon as we are reasonably satisfied that you did not authorise payment (or earlier where the Regulatory Requirements provide), we will refund the amount deducted and will return your Account to the position it would have been in if the unauthorised payment had not taken place. This means, for example, that we will pay any interest on the amount incorrectly paid and/or refund interest or charges which we made because the Account became overdrawn. We will have no further liability to you.
- 2.4 Clause 6.2 (Unauthorised payments) does not apply.
- 2.5 Clause 6.3 (Unauthorised payments) shall be deleted and replaced with the following:
- 6.3 However, you will be liable for:
- (a) all payments made from your Account if you have acted fraudulently; and
  - (b) payments that take place until you notify us that your Payment Instrument has been lost or your passwords or PIN (or similar) have become known to someone else but only if the payment was made because you deliberately or negligently failed to keep your Payment Instrument secret or failed to notify us as soon as you should have done.
- 2.6 Clause 6.4 (Unauthorised payments) shall be deleted and replaced with the following:
- 6.4 We will not be liable to you for any Losses you suffer or costs you incur because:
- (a) we do not act on a Payment Order for any reason specified in the Agreement; or
  - (b) the details contained in the Payment Order were not correct.
- 2.7 Clause 6.5 (Unauthorised payments) does not apply.
- 2.8 Clause 7 (Lost or mistaken payments) shall be deleted and replaced with the following:
7. Lost or mistaken payments
- 7.1 If you ask us to make a payment in an EEA currency to an account at another bank in the EEA from an Account held in an EEA currency and that bank says that it did not receive the payment, we will refund the amount of the payment and return your Account to the position it would have been in if the payment had not been made, except in the following cases:
- (a) There was a mistake in any of the details contained in the Payment Order you gave us. If this is the case, we will make reasonable efforts to recover the cash. We will charge you a reasonable amount to cover our costs in doing so. We will tell you the amount of the additional charge before we take the action.
  - (b) We can show that the payment was received by the other person's bank. In this case, that bank is required by law to make the payment immediately to that person.
- 7.2 If you have instructed us to make payments requested by third parties under the UK Direct Debit Scheme, we will provide refunds for any error made in accordance with the terms of the Direct Debit Guarantee (set out on the direct debit form or direct debit confirmation).
- 7.3 If you ask us to make a payment to an account at another bank outside the EEA or from an Account which is not in an EEA currency and the payment is not received by the other bank as a result of an error we made, we will refund the amount of the payment, our charges and interest calculated at the rate required by any Applicable Regulations on the amount of the payment for the period from the date of your instructions until the date the refund is made.

If we can show that we carried out your Payment Order correctly or that there was a mistake in any of the details contained in the Payment Order you gave us, we will make reasonable efforts to recover the cash. We will charge you a reasonable amount to cover our costs in doing so. We will tell you the amount of the additional charge before we try to recover the cash.

2.9 Clause 8 (Refunds for certain payments) shall be deleted and replaced with the following:

8. Refunds for certain payments

8.1 Where you have agreed that another person can take a payment out of your Account in an EEA currency (for example, if you have given your debit card details to a third party in the EEA for the purpose of making a payment), you can ask us to refund a payment if all the conditions set out below are satisfied. We may ask you to provide information which is reasonably necessary to investigate whether or not you are entitled to the refund. In addition, you may also find it helpful to contact the person who took the payment from you. We will refund you the payment within ten Working Days of receiving your request, or of receiving any further information we have requested, or we will inform you of our reasons for refusing the refund. The conditions are that:

- (a) the authorisation you gave did not specify the exact amount to be paid;
- (b) the amount that has been requested was more than you could reasonably have expected to pay, based on the circumstances, including your previous spending patterns; and
- (c) you make the refund request within eight weeks of the date when the payment was made from your Account.

8.2 If you have instructed us to make payments requested by third parties under the SEPA Core Direct Debit Scheme you can ask us for a refund within eight weeks of the date when the payment was made from your Account. You can do this for any reason. Your rights under the SEPA Core Direct Debit Scheme do not alter the arrangements between you and the person who took the payment and any disputes between you should be resolved directly.

3. Part 3 – Other Account services

3.1 Clause 2 (Statements) shall be deleted and replaced with the following:

2. Statements

2.1 We will provide statements showing the individual transactions paid into and out of your Account since the previous statement, together with information about those transactions, including details of any charges made, interest payable or exchange rates used in relation to the transaction. Unless a different frequency is agreed with you, we will provide these statements monthly for current Accounts and quarterly for savings Accounts. You can also ask us at any time for information about individual transactions or for a monthly statement by contacting your usual contact.

2.2 You must tell us as soon as you can if a statement includes something which appears to you to be wrong or if a payment was not made in accordance with your instructions. We will correct any entry we made by mistake on your Account statement immediately after you tell us about it or we notice it.



# Section E – Additional services

## 1. Bill Payment Service

- 1.1 If we provide this service, you may instruct us to pay certain bills on presentation or on a date specified by you, in full or to an amount limited by you. The bills should be addressed to you, care of Barclays and marked for the attention of your usual contact. We can only make these payments from a personal current account you nominate and cannot make these payments from any corporate or savings accounts that you hold with us.
- 1.2 Except where we are entitled not to act on instructions for reasons set out in the Agreement, we will pay bills by debiting the account specified by you. All payments made by us on your instructions will be made by us as your agent at your risk. Where you do not put a time limit on your instruction, we will continue to pay bills in accordance with this section until you instruct us to do otherwise.

## 2. Hold Mail Service (not available to new clients)

- 2.1 If we provide this service, you may instruct us to hold, on your behalf, all items of correspondence (including letters, notices and statements) from us that would otherwise be sent to you during a period of one year (“**Mail Retention Period**”).
- 2.2 The correspondence will be held by us in a file maintained by us or in Electronic or any other form.
- 2.3 You acknowledge that you must accept delivery of all mail yourself, or by your authorised attorney, at least once each Mail Retention Period either:
  - (a) in our offices against acknowledgement of receipt; or
  - (b) via an Electronic banking application where available (the available mail may in such case be limited to account/ deposit statements, transaction advice and debit and credit advice).
- 2.4 In spite of any other clause in the Agreement, if you fail to accept delivery of the mail in physical or Electronic form, you acknowledge and agree that we will be entitled to:
  - (a) send the mail, in original, in copy or Electronically, to the default hold mail delivery address set out in your Application Form or as later notified by you in writing, without requesting or waiting for further instructions from you; and/or
  - (b) seek to contact you by other means; and/or
  - (c) decline to execute any orders or instructions from you for the transfer or sale of assets; and/or reject incoming transfers; and/or cease to provide services on any or all of your Account, facilities or mandates held with, or operated by, us; and/or
  - (d) terminate our relationship with you,in each case without any liability at all for us.
- 2.5 You undertake to notify us immediately of any changes to the default hold mail delivery address.
- 2.6 We will retain and forward mail as your agent and at your risk. You will be responsible for any Losses that may result from not meeting any deadlines that are relevant to any mail that is the subject matter of this service. You will be liable to us for Losses incurred by us in complying with your instructions.
- 2.7 If we consider it necessary, we may, but are not obliged to, open or examine any mail addressed to you which is re-directed to us to hold as hold mail.
- 2.8 Where we are instructed to hold mail, you will be deemed to have received, on the date of such correspondence, and to be aware of and bound by the contents of any notices or revised terms and conditions that we have produced for, or are required to give, you during the relevant Mail Retention Period. You also agree that we may charge a fee in respect of these arrangements.

### 3. Safe Keeping and Safe Custody Services

#### Safe Keeping Service

- 3.1 We may hold physical assets on your behalf, either on a disclosed and itemised basis or on an undisclosed basis, depending on the type of assets and your preferred method of deposit.
- 3.2 In the UK, this service is not regulated by the FCA. This means that Regulatory Requirements for the protection of retail clients will not generally apply except for the right to complain to the Financial Ombudsman Service in certain circumstances.
- 3.3 If you deposit bearer securities, share certificates or other documents which are, or relate to, investments (“**Investment Documents**”), we will not in any way be responsible for administering them and will simply hold or arrange the holding of the Investment Documents on your behalf. For the avoidance of doubt, we will not, unless required by Regulatory Requirements:
  - (a) record or register your interest on any register of holdings or similar records;
  - (b) exercise any rights in relation to the Investment Documents;
  - (c) reconcile any holdings of Investment Documents with a third party; or
  - (d) claim or arrange payments in respect of any Investment Documents. We will only remit and/or process payments received by us in relation to Investment Documents in accordance with our banking service.
- 3.4 If you wish to sell stocks or shares held by us as part of the safe keeping service, we may require you to enter into specific arrangements to facilitate this.
- 3.5 We will not include any Investment Documents held by us as part of the safe keeping service on statements or other periodic client reporting. If you ask us, we will prepare a schedule of Investment Documents held by us. A charge will apply. Copies of our published fee tariffs are available on request.
- 3.6 You must ensure that all registrars, paying agents and similar third parties have your correct mailing address as we will not deal with any correspondence in relation to Investment Documents on your behalf under the safe keeping service.
- 3.7 If the Assets deposited require any particular environmental or atmospheric conditions, it is your responsibility to ascertain that the arrangements for safe keeping are suitable.
- 3.8 You must keep the Assets deposited with us adequately insured and must follow any instructions or requirements we give you in relation to the Assets. We will not be responsible for loss or damage to your Assets caused by your failure to do this.
- 3.9 You must not deposit any item which includes any potentially explosive, corrosive, noxious or dangerous substance, any unlawful object or substance, or any object or substance to be used for any unlawful purpose or which represents the proceeds of crime.

#### Safe Custody Service

- 3.10 Unless we agree otherwise, we will provide a safe custody service where, in respect of your investments:
  - (a) all Securities (except bearer stocks) purchased by you through us will be registered in your name; and
  - (b) any documents of title (including bearer stocks) will be held by us.
- 3.11 We will send you a valuation of Assets held by us within six months of the start of the Agreement and at minimum six-monthly intervals from then.
- 3.12 We may not send you six-monthly valuations if you currently receive this information directly from a product provider.

#### Miscellaneous

- 3.13 We will send to you any Assets held by us under the safe keeping and safe custody services by what we reasonably believe to be a secure method. We will not accept any responsibility for any failure of the delivery method. Unless we hear from you to the contrary within three months of the Assets being sent, we will assume that they have been safely received by you or the designated third party recipient.
- 3.14 If we lose contact with you, we may open or examine any asset held by us or the service provider on your behalf to assist us to trace you.

### Ending the Safe Keeping and Safe Custody Services

- 3.15 In spite of the clauses dealing with ending the relationship, services and products set out in Part A of the Agreement, we may terminate the Safe Keeping and Safe Custody Services under the Agreement (in relation to all or some of the assets deposited or generally) at any time without notice.
- 3.16 If either we or you terminate your receipt of banking services from us, the Safe Keeping and Safe Custody Services under the Agreement will terminate at the same time.

# Section F – Your personal information

This is a summary of how we use your personal information.

Full details are available on our website [barclays.com/wealth/terms](https://www.barclays.com/wealth/terms) or in hardcopy from our head office (Client Services, Barclays, 1 Churchill Place, London, E14 5HP).

1. In order to provide you with products and services, we need to collect, use, share and store personal and financial information about you, which includes personal data we obtain from you or from third parties, including credit reference and fraud prevention agencies.
2. We and other companies in the Barclays Group will use your information, including any sensitive personal data we hold about you, for the purposes set out in any privacy notice applying at the time your information is collected. We may disclose your personal data to Barclays Group companies and third parties, located anywhere in the world, for the reasons, and in accordance with the procedures, set out in our full privacy notice available on our website.
3. Where you provide information about others (such as joint Account holders), you confirm that you have their consent or are otherwise entitled to provide this information to us and for it to be used by us.
4. We give your information to and receive information from credit reference agencies and fraud prevention agencies. We and other organisations may access and use this information to prevent and detect fraud, money laundering and other crimes and to make credit assessments.
5. Credit reference agencies keep a record of our enquiries and may record, use and give out information we give them to other lenders, insurers and other organisations. If false or inaccurate information is provided or fraud is suspected, details may be passed to fraud prevention and credit reference agencies. Law enforcement agencies may access and use this information. The information recorded by fraud prevention agencies may be accessed and used by organisations in a number of countries, including the jurisdiction in which we provide services to you, the UK and in other countries. Please contact us if you want to receive details of the relevant fraud prevention agencies.
6. Credit reference agencies may link your information with other people with whom a financial “association” has been created. This will happen if you make a joint application, tell us that you have a financial association or if the credit reference agency has existing links between you. This “association” will be taken into account in all future applications by either or both of you and will continue until one of you applies to the credit reference agencies and is successful in filing a “disassociation”.
7. You consent to us using your information to provide payment services to you. If you withdraw this consent, we will stop providing payment services but may still use your data where we have lawful grounds to do so (for example because we need to retain records for regulatory purposes).
8. You can ask for a copy of your information we hold about you by writing to us. A fee may be charged for this service, as permitted by appropriate law or regulation.

# Section G – About us

## 1. Our businesses

**Barclays** offers wealth and investment management products and services to its clients through different Barclays Group companies.

**Wealth Management** business is carried on by the following legal entities: Barclays Bank PLC and Barclays Bank Ireland PLC.

**Barclays Stockbrokers** is the trading name for the business of Barclays Bank PLC in relation to its stockbroking and related business carried out by Barclays Bank PLC.

**Intermediaries** business is carried on by Barclays Bank PLC.

**International Banking** business is carried on by Barclays Bank PLC.

**Barclays Investment Solutions Limited** business is carried on by Barclays Investment Solutions Limited (formerly known as Gerrard).

**Barclays Personal Investment Management** or **BPIM** is the trading name of the investment management business carried on by Barclays Bank PLC in relation to the BPIM service as described in more detail in Section C Part 4, and Barclays Investment Solutions Limited in relation to the BPIM service as described in more detail in Section C Part 3.

## 2. Company details

All companies are registered in England, registered office 1 Churchill Place, London E14 5HP, unless we say otherwise.

**Barclays Bank Ireland PLC** is registered in Ireland. Registered No. 396330. Registered address: Two Park Place, Hatch Street, Dublin 2. Regulated by the Central Bank of Ireland, PO Box 559 Dame Street, Dublin 2.

**Barclays Bank PLC** Registered No. 1026167. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Barclays Bank PLC, Isle of Man Branch is licensed by the Isle of Man Financial Services Authority. Barclays Bank PLC, Isle of Man Branch has its principal business address in the Isle of Man at Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ. Barclays Bank PLC, Jersey Branch is regulated by the Jersey Financial Services Commission. Barclays Bank PLC, Jersey Branch is regulated by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law 1987 as amended. Barclays Bank PLC, Jersey Branch has its principal business address in Jersey at 13 Library Place, St Helier, Jersey JE4 8NE, Channel Islands. Barclays Bank PLC, Guernsey Branch is licensed by the Guernsey Financial Services Commission under the Banking Supervision (Bailiwick of Guernsey) Law 1994, as amended, and the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended. Barclays Bank PLC, Guernsey Branch has its principal place of business at Le Marchant House, St Peter Port, Guernsey, GY1 3BE. Barclays Bank PLC is authorised by the Gibraltar Financial Services Commission to conduct banking and investment business in Gibraltar. Barclays Bank PLC is regulated by the Central Bank of Cyprus in the conduct of its banking and investment business in Cyprus.

### **Barclays Investment Solutions Limited (formerly Gerrard Investment Management Limited)**

Registered No. 2752982. Authorised and regulated by the Financial Conduct Authority (Reference No. 155595). A member of the London Stock Exchange.

### 3. Our website

barclays.co.uk/wealth

### 4. Contacts

| Service supplied by                      | Telephone and electronic contacts  | Address   |
|--|--|---|
| <b>UK</b>                                |  |   |
| Wealth Management                        | Telephone: +44 (0) 207 116 1000<br>Website: barclays.com/privatebanking  | Customer Relations<br>Barclays<br>1 Churchill Place<br>London<br>E14 5HP                              |
| Private Clients                          | Telephone (Investments): 0800 279 1667 or<br>0333 202 7427<br>Telephone (Banking): 0800 279 6552 or<br>+44 (0) 141 352 3159 and<br>select the appropriate option<br>Website: barclays.com/privateclients                 | Barclays Private Clients<br>Tay House<br>300 Bath Street<br>Glasgow<br>G2 4HL                         |
| Barclays Stockbrokers                    | Telephone: 0800 015 4449<br>Fax: 0800 279 4596<br>Email: stockbrokers@barclays.co.uk<br>Other: You may also contact Barclays Stockbrokers<br>through the "Contact Us" function when logged on to<br>your online account. | Barclays Stockbrokers<br>Tay House<br>300 Bath Street<br>Glasgow<br>G2 4LH                            |
| Intermediaries                           | Tel: +44 (0) 207 114 7200<br>Fax: +44 (0) 207 225 2724<br>Website: barclays.com/intermediaries   | Customer Relations<br>Barclays Bank<br>PO Box 69999<br>1 Churchill Place<br>London E14 1QE            |
| International Banking                    | Tel: +44 (0) 207 114 7000<br>Fax: +44 (0) 207 838 3717<br>Website: barclays.com/international  | Customer Relations<br>Barclays Bank<br>PO Box 69999<br>1 Churchill Place<br>London E14 1QE            |
| Barclays Investment<br>Solutions Limited | Tel: +44 (0) 207 116 9000<br>Website: barclays.co.uk/wealth  | Customer Relations<br>Barclays<br>1 Churchill Place<br>London<br>E14 5HP                              |
| <b>Jersey</b>                            |  |   |
| Wealth Management<br>(Barclays Bank PLC) | Tel: +44 (0)1534 812000<br>Fax: +44 (0)1534 813500<br>Website: barclays.com/privatebanking   | Client Relations<br>PO Box 8<br>13 Library Place<br>St Helier<br>Jersey<br>Channel Islands<br>JE4 8NE |

| Service supplied by   | Telephone and electronic contacts  | Address   |
|-----------------------|--|---|
| Intermediaries        | Tel: +44 (0)1534 812000<br>Fax: +44 (0)1534 813500<br>Website: <a href="http://barclays.com/intermediaries">barclays.com/intermediaries</a>  | Client Relations<br>PO Box 8<br>13 Library Place<br>St Helier<br>Jersey<br>Channel Islands<br>JE4 8NE                         |
| International Banking | Tel: +44 (0)1534 880550<br>Fax: +44 (0)1534 505077<br>Website: <a href="http://barclays.com/international">barclays.com/international</a>    | Client Relations<br>PO Box 8<br>13 Library Place<br>St Helier<br>Jersey<br>Channel Islands<br>JE4 8NE                         |
| <b>Guernsey</b>       |  |   |
| Wealth Management     | Tel: +44 (0)1481 705 600<br>Fax: +44 (0)1481 705690<br>Website: <a href="http://barclays.com/privatebanking">barclays.com/privatebanking</a> | Customer Relations<br>PO Box 41<br>Le Marchant House<br>Le Truchot<br>St Peter Port<br>Guernsey<br>Channel Islands<br>GY1 3BE |
| Intermediaries        | Tel: +44 (0)1481 705 600<br>Fax: +44 (0)1481 705690<br>Website: <a href="http://barclays.com/intermediaries">barclays.com/intermediaries</a> | Customer Relations<br>PO Box 41<br>Le Marchant House<br>Le Truchot<br>St Peter Port<br>Guernsey<br>Channel Islands<br>GY1 3BE |
| International Banking | Tel: +44 (0)1481 724500<br>Fax: +44 (0)1481 715260<br>Website: <a href="http://barclays.com/international">barclays.com/international</a>    | Customer Relations<br>PO Box 41<br>Le Marchant House<br>Le Truchot<br>St Peter Port<br>Guernsey<br>Channel Islands<br>GY1 3BE |
| <b>Isle of Man</b>    |  |   |
| Wealth Management     | Tel: +44 (0)1624 684000<br>Fax: +44 (0)1624 684456<br>Website: <a href="http://barclays.com/privatebanking">barclays.com/privatebanking</a>  | Customer Relations<br>PO Box 9<br>Barclays House<br>Victoria Street<br>Douglas<br>Isle of Man<br>IM1 2LE                      |
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| Service supplied by   | Telephone and electronic contacts   | Address  |
|-----------------------|---|--|
| International Banking | Tel: +44 (0)1624 684444<br>Fax: +44 (0)1624 684321<br>Website: <a href="http://barclays.com/international">barclays.com/international</a> | Customer Relations<br>PO Box 9<br>Barclays House<br>Victoria Street<br>Douglas<br>Isle of Man<br>IM1 2LE |
| <b>Cyprus</b>         |   |  |
| Wealth Management     | Tel: +35 7226 54400<br>Fax: +35 7227 56427<br>Website: <a href="http://barclays.com/privatebanking">barclays.com/privatebanking</a>       | Customer Relations<br>Ground Floor<br>Globe House<br>23 Kennedy Avenue<br>1075 Nicosia<br>Cyprus         |
| Intermediaries        | Tel: +35 7226 54400<br>Fax: +35 7227 56427<br>Website: <a href="http://barclays.com/intermediaries">barclays.com/intermediaries</a>       | Customer Relations<br>Ground Floor<br>Globe House<br>23 Kennedy Avenue<br>1075 Nicosia<br>Cyprus         |
| International Banking | Tel: +35 7226 54400<br>Fax: +35 7227 56427<br>Website: <a href="http://barclays.com/international">barclays.com/international</a>         | Customer Relations<br>Ground Floor<br>Globe House<br>23 Kennedy Avenue<br>1075 Nicosia<br>Cyprus         |
| <b>Gibraltar</b>      |   |  |
| Wealth Management     | Tel: +350 200 78565<br>Fax: +350 200 42987<br>Website: <a href="http://barclays.com/privatebanking">barclays.com/privatebanking</a>       | Customer Relations<br>PO Box 187<br>Regal House<br>3 Queensway<br>Gibraltar                              |
| Intermediaries        | Tel: +350 200 78565<br>Fax: +350 200 42987<br>Website: <a href="http://barclays.com/intermediaries">barclays.com/intermediaries</a>       | Customer Relations<br>PO Box 187<br>Regal House<br>3 Queensway<br>Gibraltar                              |
| International Banking | Tel: +350 200 78565<br>Fax: +350 200 42987<br>Website: <a href="http://barclays.com/international">barclays.com/international</a>         | Customer Relations<br>PO Box 187<br>Regal House<br>3 Queensway<br>Gibraltar                              |
| <b>Ireland</b>        |   |  |
| Wealth Management     | Telephone : + 353 1 425 1900<br>Website: <a href="http://barclays.com/privatebanking">barclays.com/privatebanking</a>                     | Barclays Bank Ireland PLC,<br>Two Park Place, Hatch Street,<br>Dublin 2                                  |



# Section H – Definitions and interpretation

“**Account**” means, unless otherwise provided in these terms, the account or accounts opened by us for you in relation to a particular service.

“**Account Information Services**” means a service that allows you to see your accounts with different providers in one place.

“**ADR**” has the meaning given in Section B Part 4.

“**Advisory Service**” means a service of the kind described in Section B Part 3.

“**Agreement**” means the terms contained in this document, your Application Form or Application Forms and other documents or information, such as those setting out our interest rates and charges.

“**Affiliate**” any undertaking in the same Group as Barclays Bank PLC, Group having the meaning given to that expression in the FCA Rules.

“**Application Form**” means the application form (or forms) completed and signed by you requesting the provision of services from a Wealth and Investment Management Company defined on the form and which incorporates this document.

“**Approved Bank**” means a bank or other financial institution that satisfies regulatory conditions in the jurisdiction in which we provide services to you under the Agreement for holding Client Money and undertaking banking business.

“**Assets**” means the portfolio of assets (including uninvested cash) in respect of which we provide our Discretionary Investment Management Services, on-going advisory services, or custody services under the Agreement.

“**Barclays Group**” means the Wealth and Investment Management Companies, their parent companies and any companies they or their parent companies totally or partly own at any time.

“**Base Rate**” means the Barclays Bank PLC base rate at the time interest is calculated.

“**Best Execution Policy**” means our policy that requires us to provide best execution as summarised in Schedule 1.

“**Cash Account**” means a cash account attached to an investment services account to which Section B (Our investment services) applies.

“**Cash Available**” means having cleared cash available for use calculated in the way described in Section B (Our investment services) or Section D (Our banking services), as appropriate.

“**Cash Management Service**” means a facility for clients of Barclays Stockbrokers Execution-Only Trading Service to hold Funds for dealing and from which we will deposit all sales proceeds and debit all purchase costs and charges.

“**Client Money**” means money of any currency that we receive or hold for you, or on your behalf, in accordance with any applicable Client Money Rules, in the course of, or in connection with, the business contemplated by the Agreement, other than money which is due and payable by you to us or a third party (which may or may not be called “**client money**” under the Client Money Rules in the jurisdiction in which we provide services to you under the Agreement).

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

“**Client Money Rules**” means Regulatory Requirements in the jurisdiction in which we provide services to you under the Agreement that concern the holding and distribution of Client Money.

“**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.

“**Company Dealing Account**” means an account that can be set up under the Barclays Stockbrokers Execution-Only Dealing Service.

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

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

**“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, such as our periodic reporting for your Discretionary Investment Management Service, if relevant.

**“Cut-Off Time”** means the time, towards the end of the Payment Day, by which we must receive all Payment Orders and payments into a payment account (including cash) if they are to be processed that day.

**“Currency Pair”** means the relative value of one currency against another.

**“Default Actions”** has the meaning provided in Section B Part 4.

**“Discretionary Investment Management Service”** means a service of the kind described in Section B Part 2.

**“Early Termination”** has the meaning given in the Delivery/Receipt versus Payment Service terms in Section C.

**“EEA”** means the European Economic Area, which is all the countries in the European Union and Iceland, Norway, Liechtenstein and (for the purposes of this Agreement) Gibraltar.

**“Electronic”** and **“Electronically”** means any form of message or communication made by any type of telecommunication, digital or IT device. This includes, for example, text messages, email or communications using online tools we make available to you.

**“Emergency Borrowing”** is a type of borrowing that we can provide in addition to or instead of an overdraft where we make additional Cash Available to you up to a pre-authorised limit to cover payments, for example, when there is insufficient cash in your current Account, or a transaction will cause you to exceed your overdraft limit.

**“Execution-Only Dealing Service”** means a service of the kind described in Section B Part 4.

**“FA”** means a third party financial adviser.

**“Faster Payments”** means the faster payments service operated by APACS (Administration) Limited or CHAPS Clearing Company Limited and which Barclays uses, as appropriate.

**“FCA”** means the Financial Conduct Authority in the UK, whose current address is 25 The North Colonnade, Canary Wharf, London E14 5HS, 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.

**“Funds For Investment”** means cash balances that you hold with us for investment purposes.

**“FX Contract”** means any contract, whether oral or written, for the purchase or sale of any currency, including any derivatives such as an option, a future or other related transaction, entered into by us with you.

**“Insolvency Event”** means: (a) you have become bankrupt, insolvent or you are unable to pay debts as they fall due; or (b) any step, application or proceeding has been taken by you or against you or in respect of the whole or any part of your undertaking, for a voluntary arrangement or composition or reconstruction of your debts, winding up, bankruptcy, dissolution, administration, receivership or otherwise or any similar proceeding in any jurisdiction.

**“Investment Documents”** means bearer securities, share certificates or other documents which are, or relate to, investments.

**“Investment Objective”** means the investment objective that you have discussed and agreed with us (or where relevant, a FA) for a particular service;

**“Investment Strategy”** means the investment strategy that you have discussed and agreed with us (or where relevant, a FA) for a particular service.

**“Ireland Wealth Management Services”** means Advisory Services and relationship management services provided by Barclays Bank Ireland PLC to clients resident in Ireland.

**“ISA”** means an Account subject to and created under the ISA Regulations.

**“ISA Regulations”** means the Individual Savings Account Regulations 1998, as amended or supplemented from time to time.

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

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

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

“**Leveraged Financial Instrument**” means a financial instrument that has the potential to magnify your exposure to an underlying risk (e.g. a future or other margined transactions).

“**Limit Order**” means an instruction to place a trade at a price (agreed with us) that is more advantageous to you than the market price at the time the order is placed, for example, an instruction to sell at a price that is higher than is currently available or to buy at a price that is lower than is currently available.

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

“**Margin**” means cash or assets that you deposit with us in connection with a Contingent Liability Transaction or leveraged trading position.

“**MarketMaster® Account**” means your Barclays Stockbrokers Account used to hold your investments in connection with dealing services provided by Barclays Stockbrokers.

“**Market Rules**” has the meaning given in Section B Part 4.

“**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.

“**MTF**” is short for Multilateral Trading Facilities, which are explained in Schedule 1 Part 2.

“**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 us at a later date.

“**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.

“**Packaged Product**” means: (a) a life policy; (b) a unit in a regulated collective investment scheme; (c) an interest in an investment trust savings scheme; (d) a stakeholder pension scheme; (e) a personal pension scheme; whether or not (in the case of (a), (b) or (c)) held within a wrapper and whether or not the packaged product is also a stakeholder product.

“**Payment Account**” means a banking Account that is predominantly used for making payments rather than for saving. We will tell you when you open a banking Account if it is not a Payment account.

“**Payment Day**”, for the purpose of making or receiving payments, means calendar days other than weekends or public holidays.

“**Payment Initiation Services**” means a service that allows you to instruct payments to be made from your account by a third party.

“**Payment Instrument**” has the meaning given in Section D (Our banking services).

“**Payment Order**” means an instruction to make payments (for example, by direct debit, cheque or direct transfer) or cash withdrawals.

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

**“Personal Representative”** means:

- (a) the individuals who have obtained probate, confirmation, letters of administration or their equivalent on your death, or have satisfied us that they intend to, and who have the power to give us competent Instructions relating to your estate; or
- (b) the individuals from whom we have been reasonably satisfied it is legitimate for us to take Instructions in relation to your estate, after your death and after we have satisfied ourselves there is no person willing and able to apply for the authorisations normally required by law to administer your estate.

**“Personal Reserve”** means a type of borrowing that we can provide in addition to or instead of an overdraft where we make additional Cash Available to you up to a pre-authorised limit to cover payments, for example, when there is insufficient cash in your current Account, or a transaction will cause you to exceed your overdraft limit.

**“PIN”** means personal identification number.

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

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

**“Provider”** means an external provider of benefits and services to you under the Agreement or any other agreement you have with Barclays.

**“Reference Exchange Rate”** is a rate for converting one currency into another which we set and make publicly available or comes from another publicly available source (such as a rate set by Visa or MasterCard).

**“Reference Interest Rate”** is a rate on which a tracker rate will be based.

**“Regulated Collective Investment Scheme”** means a Collective Investment Scheme that can be marketed to the public generally in the jurisdiction in which we provide services to you under the Agreement.

**“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 we 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 we 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 we provide services to you under the Agreement.

**“Regulatory Requirements”** for this purpose includes Mifid and Mifir, the FCA Rules and the equivalent rules of other regulators in jurisdictions where we do business with you.

**“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”** has the meaning given in Section B Part 4.

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

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

**“Stop-Loss Order”** means, for the purpose of the FX services, an instruction to place a trade at a rate (agreed with us) that is less advantageous to you than the market rate at the time the order is placed, for example, an instruction to sell at a rate that is lower than is currently available or to buy at a rate that is higher than is currently available.

**“Trading Platform”** has the meaning given under the heading “Trading Platforms” in Section B Part 4.

**“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 we provide services to you.

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

**“Wealth and Investment Management Company”** includes each of the companies referred to in the “About Us” section.

**“Working Day”** means any day on which the relevant Wealth and Investment Management Company providing the service to you is open for business to accept instructions. Although some of our branches are open at weekends and we may provide certain Electronic and telephone services that can be accessed seven days a week, we 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.

# Best Execution – How we execute your orders

## Introduction

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Where you provide a specific instruction.**

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

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

#### **How we analyse the quality of execution and verify the best possible results are obtained.**

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

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

#### **1. Equities**

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

##### **(a) UK Equities**

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

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

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

##### **(b) International Equities**

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

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

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

#### (c) Limit Orders

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

### 2. Debt Securities (or “bonds”)

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

### 3. Collective Investment Schemes

We will usually trade directly with the fund manager or fund administrator.

### 4. Over the counter products

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

- (a) for bespoke, highly negotiated transactions or for those which may be original trading ideas or for which we have a duty of confidentiality to the originating firm, we 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, we will usually select and price poll from a shortlist of counterparties identified by us to be among the most competitive in the field concerned.

### 5. Foreign Exchange (or ‘FX’)

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

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

For options and dual currency investments/ double currency unit trades, we will normally request a price from more than one counterparty.

## Part 4 – The Execution Venues that we 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.

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

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



## 2. Multilateral Trading Facilities (MTFs)

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

We place reliance on the following MTFs when we execute deals on your behalf:

- Market Axess
- Tradeweb
- Bloomberg
- FX All

## 3. Organised Trading Facilities (OTFs)

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

## 4. Trading bilaterally with other Regulated Firms

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

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

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

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

## 5. Counterparties

We seek to ensure we 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 we operate a counterparty panel which has been developed to provide sufficient competition across the assets dealt by our clients. In certain circumstances it may be necessary to transact with counterparties who do not feature on our counterparty panel. We will only do so when we reasonably believe it is necessary to transact in this way in order to achieve best execution. Our approved counterparty panel is available in Part 6 below.

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

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

## Part 5 – Additional Information

### Top 5 Execution Venue Reporting

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

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

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

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

### Execution Venues and Quality links

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

## Part 6 – Counterparties

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

### UK Equities

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

### International Equities

|                          |
|--------------------------|
| Barclays Investment Bank |
| Credit Suisse            |
| Instinet                 |
| Morgan Stanley           |

Additionally we may use the following counterparties to execute orders in International Equities

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

## Debt Securities

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

Additionally we may use the following counterparties to execute orders in Debt Securities

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

## Foreign Exchange

Our primary counterparty for Foreign Exchange is Barclays Investment Bank

Additionally we may use the following counterparties to execute orders in Foreign Exchange

|           |
|-----------|
| Citigroup |
| UBS       |

## Schedule 2: Investment risk warnings

### 1. 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 so 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. We have not and will not provide you with tax or legal advice and we 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 if held to maturity, subject to the creditworthiness of the issuer and the occurrence of certain extraordinary market events as described below, 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) and their value can be subject to sudden and large falls if the conditions which disapply protection arise.

Investors should review the issuer's base prospectus and final terms or other offering documentation such as a term sheet 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 or 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.

The terms of a product may allow the issuer to redeem the product at any point during its term if, for example:

- there is a significant change in taxation impacting the issuer in respect of its obligations under the product;
- the issuer determines that it has become unlawful for it to perform its obligations under the product;
- its ability to source or unwind related transactions (which were put in place to provide the returns on the product) is adversely affected in any material way; or
- there is any other type of disruptive event where no suitable adjustment could be made to the terms of the product.

If the issuer redeems the product early under these circumstances, the issuer will, where Regulatory Requirements allow, pay investors an amount it determines to be the product's market value immediately before the early redemption, disregarding the circumstances. The market value may be reduced to reflect costs associated with the early redemption, such as those incurred by the issuer in unwinding any related transactions.

## 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.

“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 cash 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.

#### (b) 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.

#### (c) 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, we 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 cash 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 cash and any additional cash deposited with us 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 cash on short notice to maintain your position. Failing to comply with a request for a deposit of additional cash within the time indicated may result in closure of your positions by us on your 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.

## Schedule 3: Stabilisation

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

Unless the Agreement states otherwise, we may, from time to time, recommend transactions in securities to you, or carry out such transactions 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 cash to be invested at all in such securities and, if you do, whether you wish:

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



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