

Wealth  
Management

# Wealth Management Investment Terms

Your agreement with us



1 May 2023



# Welcome to Barclays

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

Our wealth management and investment services are provided by Barclays Bank PLC (**Barclays Bank**) and Barclays Investment Solutions Limited (**Barclays Investment Solutions**) (which is a subsidiary of Barclays Bank).

Barclays Investment Solutions provides other wealth management and investment services, including Discretionary Investment Management Services, Execution Services and Custody Services. Barclays Bank and Barclays Investment Solutions are referred to together as "**Barclays**".

We may introduce you to other companies in the Barclays Group (subject to eligibility). Other Barclays companies we introduce you to will have separate agreements with you for any services they provide to you.

We will tell you which Barclays company (or where relevant which other Barclays Group company) is providing services to you. The section headed "Table of Services" explains which terms in this Agreement or other terms and conditions apply.

---

To supplement this Agreement, we have created an explanatory reference guide. If you would like to know more about the products and services available to you; need a reminder of the best ways to get in touch; answers to frequently asked questions, or a quick summary of the key terms of this Agreement, then please read the reference guide here:

<https://www.barclays.co.uk/wealth-management/important-information/your-wealth-management-relationship>

---

## Our legal relationship

Your legal relationship with each Barclays company for the provision of investment services is governed by the terms in the relevant sections of this document, together with the terms set out in other documents which we give you, such as your Application Form for our relevant service, or other documents relating to specific financial products provided by Barclays Investment Solutions (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 referred to in the Agreement, the term in that document will apply (except for any term in this document that clearly states otherwise).

The terms in this Agreement supersede and replace any other terms for investment services which may have previously been in force between us.

If you have any bank accounts with Barclays Bank UK PLC ("**Barclays Bank UK**"), the terms that apply to those accounts are contained in your Customer Agreement. Your Customer Agreement is made up of all the terms and conditions that apply to your accounts and any other services you have with Barclays Bank UK. The Terms and Conditions for Personal Customers (Barclays and You) and any Wealth specific terms and conditions we have given you are an important part of your Customer Agreement. You should read these in conjunction with the Customer Agreement.

## Definitions

Words which begin with a capital letter have a specific meaning, which is explained in Section F – Definitions and interpretation. In addition, in the Agreement:

- (a) "**you**" and "**your**" mean any person entering the Agreement with Barclays and, where applicable, their duly authorised representatives, legal Personal Representatives and successors;
- (b) "**we**", "**us**" and "**our**" means Barclays Bank or Barclays Investment Solutions depending on the service you are receiving and which company is providing it. Investment services such as Advisory Services and Financial Planning Services are provided by Barclays Bank. Barclays Investment Solutions provides investment services including Discretionary Investment Management Services, Execution Services and Custody Services.
- (c) Each section and part of this Agreement clarifies which Barclays company is providing which service for your ease of reference.

## 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 Barclays services you have chosen.

---

## 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 and cash held in your Investment Account(s) and any income or gains they produce (the **Tax Obligations**).

The value to you, and the effects on you, of some of our Barclays services may depend on your tax status and you should take your own tax advice to ensure the services we provide 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 or other taxes from any interest or income we pay or pass on to you where regulatory requirements require us to do so. You may be unable to reclaim withholding taxes as your Assets and any cash will be held in a pooled account.

---

## Investment risks

There are risks involved in any investment although the level of risk will depend on the level of complexity and the type of investment. The general risks of investment include:

- Volatility of value and returns (i.e. market risk)
- Foreign exchange rate risk
- The tax treatment of an investment may change
- Some investments may be difficult to sell
- The counterparty to a transaction may not deliver or make payment

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

If we introduce you to another company in the Barclays Group for products and services which are not available from Barclays then you will enter into a separate agreement with the relevant Barclays Group company. You should refer to the risk warnings and information the relevant Barclays Group company will provide you. Not all clients are eligible to use the services of all Barclays Group companies.

---

## Changes to these terms or your service

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

We can also stop providing services by giving you advance Personal Notice, or, in certain circumstances (where permitted under this Agreement and/or by law and/or Regulatory Requirements), without giving you notice in advance. Our regulators may also have powers to alter what we owe to you.

---

## Your other obligations

Some Barclays 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 on any changes to your status you may not receive notices from us relating to the Agreement.

It may take time to act on instructions and we may need to clarify instructions. 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. You should always consider the implications of sharing your security credentials and your personal information and tell us if you think someone else may know them. If you do not do so, you may be liable for unauthorised or fraudulent transactions that take place as a result.

---

### Keeping in touch

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. It is of the utmost importance that we have on file your most up to date contact and bank account details as without these we may not be able to provide important updates to you or pay back funds that are due to you. Please ensure that the following information is always kept up to date by notifying your usual Barclays contact of any changes:

- Postal Address
- Email Address
- Mobile Telephone Number
- Landline Telephone Number
- Bank account details

### Other important information

For some Barclays products and services, you will have a cooling off period in which you can change your mind and cancel the Agreement. This will depend on the product.

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 any of your relevant Investment Accounts or any bank account held by us, but not including any Client Money we hold for you. 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 Barclays service to you or when we appoint a third party to provide services, such as when Barclays Investment Solutions appoints sub-custodians to hold your Assets, 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 relevant services to you we will remain responsible for the performance of those functions.

Barclays provides investment services in and from the UK through Barclays Bank and Barclays Investment Solutions. Whether you can use these services may depend on your status or location.

Section D – Your personal information and your business information is a summary of how we use your personal information and your business information. Full details are available on our website <https://www.barclays.co.uk/wealth-management/important-information/privacy-notice/> or in hardcopy from our head office (Client Services, Barclays, 1 Churchill Place, London, E14 5HP).

---

### Questions or complaints?

You may complain to us if things go wrong, and we have procedures for handling your complaints fairly and promptly.

For Barclays Bank services you should first contact your usual Barclays Bank contact, by post, email or telephone. For Barclays Investment Solutions investment services, you should also contact your usual Barclays contact who will be able to assist you or will arrange for another Barclays representative to do so.

Alternatively, you may contact us by phone on +44 (0) 207 623 2323 or by email at [WealthManagementComplaintsBUK@barclayscorp.com](mailto:WealthManagementComplaintsBUK@barclayscorp.com).

For questions, you may also use the general contact details at [barclays.co.uk/wealth](https://www.barclays.co.uk/wealth).

For complaints, you can find more information at <https://www.barclays.co.uk/help/making-a-complaint/how-do-i-make-a-complaint-/>

Section A, clause 30 (Complaints) outlines our complaints process in more detail.

# Contents

Clause	Page		
		<b>Part 2 – Discretionary Investment Management Services</b>	<b>34</b>
<b>Section A – Your relationship with Barclays</b>	<b>8</b>	1. How we will provide these services	34
1. Eligibility to receive services	8	2. Client reporting	34
2. Contacting us	8	3. Valuations and performance assessment	35
3. How we can contact you	8	<b>Part 3 – Advisory Services</b>	<b>36</b>
4. Your instructions	9	1. The nature of Advisory Services	36
5. Stopping your instructions	11	2. Ongoing Advisory Services	36
6. Refusing your instructions	11	3. The scope of our advice	36
7. Authorised persons	12	4. Risks	37
8. Online services	12	5. Our responsibilities where we advise on transactions for Execution by other companies in the Barclays Group	37
9. Your obligations	13	<b>Part 4 – Execution Services</b>	<b>38</b>
10. Our liability to you	13	1. Executing transactions for you	38
11. Costs, charges and interest	14	2. Combining orders – “aggregation”	40
12. Ending the relationship, services or products	15	3. Split orders	40
13. Our responsibilities where another company in the Barclays Group is involved with your transactions	16	4. Limit Orders	40
14. Language	16	5. Settlement processes and how we will settle with you	40
15. Law and legal proceedings	17	6. DVP settlement	41
16. Your right to cancel	17	7. Supplementary payment obligations	42
17. Single financial relationship	17	8. Pricing errors	42
18. Tax	17	9. When settlement fails	42
19. International taxation arrangements	18	10. Buy-ins	42
20. Restrictions for US residents, citizens and taxpayers	18	11. Margin requirements for Contingent Liability Transactions	43
21. Your categorisation under the Regulatory Requirements	19	12. Your income	43
22. Variations	19	13. Suitability and appropriateness of transactions	44
23. Joint Investment Accounts	22	14. Reporting	45
24. Dealing with Personal Representatives and insolvency practitioners	22	<b>Part 5 – Spot FX</b>	<b>47</b>
25. Security and set off	23	1. Security for foreign exchange transactions – Charge Agreements and pledges	47
26. Assignment and transfers	24	2. Execution	47
27. Delegation	25	<b>Part 6 – Stocks &amp; Shares ISA Services</b>	<b>48</b>
28. Severability	26	1. ISA terms	48
29. Third party rights	26	2. Subscriptions to your Stocks & Shares ISA	48
30. Complaints	26	<b>Part 7 – Investment research services</b>	<b>51</b>
31. Investment protection and further information	26	1. The service	51
32. Confidentiality	26	2. Use of the information	51
<b>Section B – Barclays investment services</b>	<b>28</b>	<b>Part 8 – Custody Services</b>	<b>52</b>
<b>Part 1 – All investment services</b>	<b>28</b>	1. Holding your Assets	52
1. Introduction to Section B	28	2. Pooling of Assets	53
2. Investment Strategies and Objectives	28	3. Corporate actions and voting rights	54
3. Client reporting	29	4. Income and entitlements	54
4. Transferring in and cashing in your Assets	29	5. Location of custody	55
5. Conflicts of interest	30	6. Stock shortfalls	55
6. Matters relevant to specific types of investment	32		
7. DVP Services	33		

<b>Part 9 – Holding cash for investment services</b>	<b>56</b>	<b>Schedule 3: Stabilisation</b>	<b>79</b>
1. Holding cash as Client Money	56	1. Risk warning in respect of securities that may be subject to stabilisation	79
2. Cash sweep facility	57	2. What is stabilisation?	79
3. Investment services and associated payments	58	3. The stabilisation rules	79
4. Holding cash as banker	58		
<b>Part 10 – Financial Planning Services</b>	<b>59</b>		
1. Our services	59		
<b>Section C – Safe Keeping</b>	<b>60</b>		
1. Safe Keeping	60		
<b>Section D – Your personal information and your business information</b>	<b>61</b>		
<b>Section E – About us</b>	<b>62</b>		
1. Our businesses	62		
2. Company details	62		
3. Our websites	62		
4. Contacts	62		
<b>Section F – Definitions and interpretation</b>	<b>63</b>		
<b>Schedule 1: Best Execution: How Barclays Investment Solutions Executes transactions</b>	<b>68</b>		
Part 1 – When we apply best execution to your investment transactions	68		
Part 2 – Factors affecting our selection of an Execution Venue or firm for orders including the process by which we determine the relative importance of certain execution factors	68		
Part 3 – Our typical dealing arrangements for different types of investment	69		
1. UK Equities	69		
2. Debt Securities (or “bonds”)	70		
3. Collective Investment Schemes	70		
4. Over the counter products	70		
5. Foreign Exchange (or ‘FX’)	70		
Part 4 – The Execution Venues or firms that we use	71		
1. Regulated Markets	71		
2. Multilateral Trading Facilities (MTFs)	71		
3. Organised Trading Facilities (OTFs)	71		
4. Trading bilaterally with other Regulated Firms	71		
5. Counterparties	71		
Part 5 – Additional Information	72		
Part 6 – Counterparties	72		
<b>Schedule 2: Investment risk disclosures</b>	<b>74</b>		
1. General risks	74		
2. Market specific risks	76		

## Table of services

Service type	Which Sections of these terms apply to the service?	Legal entity
Advisory Services <sup>1</sup> (Barclays Investment Solutions will provide Execution Services and Custody Services)	Section A – Your relationship with Barclays, Section B – Barclays investment services, Part 1 – All investment services, Part 3 – Advisory Services, Section D – Your personal information and your business information, Section E – About us and Section F – Definitions and interpretation	Barclays Bank
Discretionary Investment Management Services (Barclays Investment Solutions will provide Execution Services and Custody Services)	Section A – Your relationship with Barclays, Section B – Barclays investment services, Part 1 – All investment services, Part 2 – Discretionary Investment Management Services, Part 9 – Holding cash for investment services, Section C – Safe Keeping Services, Section D – Your personal information and your business information, Section E – About us and Section F – Definitions and interpretation	Barclays Investment Solutions
Execution Services	Section A – Your relationship with Barclays, Section B – Barclays investment services, Part 1 – All investment services, Part 4 – Execution Services, Part 9 – Holding cash for investment services, Section D – Your personal information and your business information, Section E – About us and Section F – Definitions and interpretation	Barclays Investment Solutions
Spot FX	Section A – Your relationship with Barclays, Section B – Barclays investment services, Part 1 – All investment services, Part 5 – Spot FX, Section D - Your personal information and your business information, Section E – About us and Section F – Definitions and interpretation	Barclays Investment Solutions
Stocks & Shares ISA services	Section A – Your relationship with Barclays, Section B – Barclays investment services, Part 1 – All investment services, Part 6 – Stocks & Shares ISA Services, Part 9 – Holding cash for investment services, Section D - Your personal information and your business information, Section E – About us and Section F – Definitions and interpretation	Barclays Investment Solutions

<sup>1</sup> The Advisory Service previously provided by Barclays Investment Solutions (formerly Gerrard Select Advisory) is provided by Barclays Bank.



Service type	Which Sections of these terms apply to the service?	Legal entity
Custody Services	Section A – Your relationship with Barclays, Section B – Barclays investment services, Part 1 – All investment services, Part 8 – Custody Services, Section D – Your personal information and your business information, Section E – About us and Section F – Definitions and interpretation	Barclays Investment Solutions
Financial Planning Services	Section A – Your relationship with Barclays, Section B – Barclays investment services, Part 1 – All investment services, Part 10 – Financial Planning Services, Section D - Your personal information and your business information, Section E – About us and Section F – Definitions and interpretation	Barclays Bank
Safe Keeping Services	Section C – Safe Keeping Services	Barclays Investment Solutions

You should note that these terms do not provide for any banking services that Barclays Bank UK may provide to you. These are subject to separate terms and conditions under your separate Barclays Bank UK Customer Agreement.

We may hold cash for you in connection with the investment services above and when we do so the terms and conditions for holding it are set out in these terms and conditions. By way of summary:

- Cash held for you by Barclays Investment Solutions in connection with the investment services set out in the table above will always be held by it as Client Money in accordance with Section B, Part 9 – Holding cash for investment services.
- If Barclays Bank holds any cash for you in connection with Advisory Services to you it will hold it in accordance with Section B, Part 9, clause 4 (Holding cash as banker) and not as Client Money.

# Section A – Your relationship with Barclays

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

## 1. Eligibility to receive services

- 1.1 To receive services from us, you must have met and meet relevant eligibility criteria as determined by us from time to time. If the service is a new service, you must be a UK resident. If you have a joint Investment Account, all account holders will need to meet the eligibility criteria. If at any time you (or one of the account holders on a joint Investment Account) cease to meet this criteria, or if we have reason to believe that you do, you may not be able to use our services and we may terminate this Agreement with you, as set out in clause 12.5 (Ending the relationship, services or products) below.

## 2. Contacting us

- 2.1 You can contact us by telephone or by post through your usual contact at Barclays. Your usual contact will typically be a Barclays Bank representative, but for certain purposes (if you decide to act on advice received by placing an order for Execution) your usual contact will be acting on behalf of Barclays Investment Solutions when they accept your instruction.
- 2.2 Alternatively, you may use the general contact details in Section E – About us or at [barclays.co.uk/wealth](https://barclays.co.uk/wealth).
- 2.3 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.

## 3. How we can contact you

- 3.1 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.
- 3.2 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:
- our terms for the services we provide;
  - a general description of the nature and risks of financial instruments;
  - our published fee tariffs, Costs and Charges Disclosure Documents and other information on our costs and charges; and
  - details of Barclays Investment Solutions' Best Execution Policy.
- 3.3 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.
- 3.4 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.
- 3.5 Unless you tell us not to, we may send correspondence, such as statements of accounts and Personal Notices Electronically, in which case we will assume you received it on the next Working Day.
- 3.6 If we send correspondence by post, we will assume it has been received by you:
- 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
  - no later than ten Working Days after posting, if sent internationally.

3.7 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.

#### 4. Your instructions

- 4.1 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.
- 4.2 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, before the relevant Cut-Off Time on any Working Day, we will process it on that day. Instructions received after the Cut-Off Time or on a non-Working Day will be processed on the next Working Day.
- 4.3 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.
- 4.4 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.
- 4.5 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.
- 4.6 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.
- 4.7 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.
- 4.8 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.
- 4.9 By accepting this Agreement and for the purposes of supporting you in managing aspects of your relationship with our affiliate, Barclays Bank UK, where you may hold banking accounts or receive other banking or credit services, you grant us express authority to act on your behalf in relation to your banking and your credit products and services from Barclays Bank UK on the basis set out in the form of Barclays Wealth Instruction Mandate in 4.11 below.
- 4.10 Where the express authority in the Barclays Wealth Instruction Mandate is granted to us to exercise on your prior express instruction, we will follow your instruction unless there is an obvious error and we can refuse to act on your instructions as set out under Clause 6 of Section A below. Barclays Bank UK may not be able to act on the instructions we give them as requested if they go beyond the authority provided in the Barclays Wealth Instruction Mandate in 4.11.

#### 4.11 Barclays Wealth Instruction Mandate: You expressly authorise us in the following terms:

##### Barclays Wealth Instruction Mandate

I/we expressly authorise Barclays, through my/our Barclays relationship manager/s to do the following on my/our behalf:

##### 1. Managing my banking with Barclays Bank UK

- In relation to my Barclays Bank UK account/s (subject to any instructions given about which account to use for a payment and provided no unauthorised overdraft is incurred):
  - Instruct payment transactions to debit my /our Barclays Bank UK account/s and transfer funds to any payee (including Barclays Bank UK) in accordance with my specific instructions, including without limitation payments to fund credit transactions with Barclays or to make payments to credit accounts (e.g. to rectify credit excesses or overdrafts);
  - Instruct payment transactions to debit my/ our Barclays Bank UK account/s and transfer funds to Barclays Bank or Barclays Investment Solutions for the specific purposes of funding investment transactions I/we have instructed (or indicated that I/we intend to instruct) pursuant to the Agreement or for the purposes of meeting supplementary payment obligations, buy in requirements, cash Margin requirements and/or unpaid fees in accordance with Section B Part 4 (Execution Services);
  - Instruct transfers of funds held by Barclays Bank or Barclays Investment Solutions pursuant to the Agreement to credit any of my/our Barclays Bank UK account/s (subject to any instructions given by me/us about which account to credit with the payment);
- Open one or more additional Barclays Bank UK accounts for me/us;
- Instruct, as I/we specifically request, the closure of one or more of my/our Barclays Bank UK account/s.

##### 2. Managing my credit and other products and services with Barclays Bank UK

On the basis of my/our express instructions at the time, help manage my/our credit and other products and services with Barclays Bank UK, including to:

- obtain, as I/we request or for the purposes of or in connection with my/our Barclays Wealth services information relating to my/our accounts and products opened with Barclays Bank UK;
- instruct, on my/our instructions the review of or change to my/our credit facilities with Barclays Bank UK;
- refer me/us to Barclays Bank UK for possible credit products e.g. loans or mortgages;
- obtain and provide to me/us information about Barclays bank UK credit products upon request by me/us;
- manage my/our applications for Barclays Bank UK credit products and applications for amendments to Barclays Bank UK credit products;
- manage my/our ongoing credit products with Barclays Bank UK;
- instruct and complete the onboarding processes for the opening of credit and other with Barclays Bank UK pursuant to my/our instructions and for this purpose to collect and provide to Barclays Bank UK any due diligence information collected about me/us that it may require for this purpose;
- instruct Barclays Bank UK to enter into transactions in credit products or other available products I/we specifically request;
- appeal Barclays Bank UK credit decisions about my/our applications for Barclays Bank UK credit products;
- request Barclays Bank UK for credit product statements, redemption figures and other information relating to my/our credit products (e.g. my loans or mortgage).

##### 3. Dealing with my personal data

On the basis of my/our express instructions at the time to:

- pass personal information to Barclays Bank UK about my/our financial status generally (including where I/we are or may appear to be in financial difficulty following a Barclays credit review or otherwise including for the purposes of monitoring my/our credit status in relation to Barclays Bank UK credit products or our services (e.g. in relation to my/our ability to provide Margin where required for investment services under the Agreement).
- instruct Barclays Bank UK about a change of my/our contact details, as instructed by me/us;

Any processing of personal data in connection with this Barclays Wealth Instruction Mandate will be in accordance with Section D of this Agreement.

#### 4. Sharing this Barclays Wealth Instruction Mandate with Barclays Bank UK to rely on

I/we:

- authorise Barclays to communicate this Barclays Wealth Instruction Mandate to Barclays Bank UK; and
- understand that Barclays Bank UK may rely on this Barclays Wealth Instruction Mandate in relation to the instructions passed by Barclays; and
- accept that any online, email, phone or written instructions given by Barclays Bank to Barclays Bank UK pursuant to paragraph 1 of this Barclays Wealth Instruction Mandate will operate as authorisation and consent for Barclays Bank UK to make payments as instructed and that such payments will be authorised transactions for the purposes of and to the extent provided in the applicable Barclays Bank UK terms and conditions for personal customers.

#### 5. Duration and terms of this mandate

I/we understand that this Barclays Wealth Instruction Mandate will remain in force on the same terms until notice to terminate is given in accordance with the Agreement.

- 4.13 Your express authority to us in accordance with clause 4.11 as provided in the Barclays Wealth Instruction Mandate will remain in force on the same terms unless and until you let us know (through your relationship manager or any channel or means we tell you about from time to time) you want to terminate it or change it.
- 4.14 If you give us notice to terminate the Barclays Wealth Instruction Mandate we will no longer be able to support your transactions under this Agreement and unfortunately we will need to terminate our entire relationship with you as set out under clause 12.2.
- 4.15 Our ability to give instructions and take other actions on your behalf and Barclays Bank UK's ability to accept them is subject to anything in law or regulation that prevents us or them from doing so from time to time.
- 4.16 In the event that we in future determine that it is necessary or desirable for us to have your Barclays Wealth Instruction Mandate formally signed and accepted by you (if you have not already done so as part our onboarding process for you as a client of Barclays) then we may ask you to do so in order to permit our ongoing liaison with Barclays Bank UK on your behalf on the basis of the Barclays Wealth Instruction Mandate.

#### 5. Stopping your instructions

- 5.1 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.

#### 6. Refusing your instructions

- 6.1 We can refuse to act on any instruction or to accept a payment into an Investment 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 a restricted country. We will tell you which countries are "restricted" on request or if you try to make a debit payment there.
- 6.2 If we receive any 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.

6.3 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. You can also ask us why we have refused to carry out your instruction.

## 7. Authorised persons

7.1 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 Investment Account.

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

7.3 You 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 Investment Account.

7.4 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.

7.5 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.

## 8. Online services

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

8.2 While we will make reasonable efforts to provide the online services, we may suspend the operation of our online services, including any Electronic dealing 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.

8.3 You must:

- (a) follow the procedures and instructions in any user guidance that we give you from time to time, including any authentication device we give you where required to authenticate your payment instructions; 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.

8.4 We will not be liable for any Losses you may suffer due to any failure of the online services, including any Electronic dealing 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.

8.5 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.

- 8.6 If you use our online services, including any Electronic dealing platform, 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.
- 8.7 Unless we tell you otherwise, any software, hardware or device we provide to you in connection with online services, including any Electronic dealing platform, 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.
- 8.8 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.
- 8.9 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.

## 9. Your obligations

- 9.1 To help prevent fraud you must:
- (a) keep your Security Information secret at all times and not disclose it to anyone;
  - (b) take all reasonable care to prevent unauthorised or fraudulent use of your Security Information by others; and
  - (c) contact us without undue delay using the contact details provided if you know or suspect that someone knows your Security Information or is impersonating you.
- 9.2 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:
- (a) the security of your information could be at risk; and
  - (b) you might not receive communications which could be important, including notices relating to the Agreement.
- 9.3 If we send you a Personal Notice 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.
- 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.
- 9.4 You must ensure that your information can be accessed or used only by people who have your permission to do so.
- 9.5 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.

## 10. Our liability to you

- 10.1 Nothing in the Agreement will exclude or limit any duty or liability:
- (a) either Barclays Bank or Barclays Investment Solutions may have to you under Regulatory Requirements; or
  - (b) that applicable law does not allow to be excluded or limited.
- 10.2 Neither Barclays Bank nor Barclays Investment Solutions will be otherwise liable to you for any Losses unless directly caused by its own negligence, wilful default or fraud (for example, Barclays Investment Solutions would be liable to you if it negligently delegated to a sub-custodian).
- 10.3 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.

- 10.4 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.
- 10.5 Barclays Bank and Barclays Investment Solutions are each separately responsible for their own services and any actions or omissions undertaken in the course of providing them. This responsibility is several which means that neither Barclays Bank or Barclays Investment Solutions will be or will be taken to be jointly responsible with the other for or liable to you under this Agreement for any Losses not caused by itself.
- 10.6 In addition to this clause, depending on which services you choose, different liability provisions may apply, as set out in the terms for those services.

## 11. Costs, charges and interest

- 11.1 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 fee tariffs or otherwise as agreed in writing. Copies of our published fee tariffs are available either from our website or on request. It is your obligation to pay those costs and charges incurred by you.
- 11.2 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 itemise any third-party payments we receive in respect of the investment service to you.
- 11.3 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.
- 11.4 We set out how we may vary costs and related charges in Section A, clause 22 (Variations).
- 11.5 You are liable for any costs and charges that we could reasonably have anticipated and that we properly incur under the Agreement, including reasonable commissions, transfer and registration fees, stamp duties, transaction taxes 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.
- 11.6 We will charge you VAT or comparable sales taxes where Regulatory Requirements require us to do so.
- 11.7 Barclays Investment Solutions will pass on any third-party brokerage costs for transactions we Execute for you. These charges will be indicated on the confirmation and periodic statement or otherwise in accordance with Regulatory Requirements.
- 11.8 Barclays Investment Solutions may levy our own dealing commission on transactions we Execute 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.
- 11.9 Subject to Regulatory Requirements, we may charge interest, fees and other charges under the Agreement by debiting the relevant account, or any other account you hold with us or any member of the Barclays Group in accordance with Section A clause 25 (Security and set off).
- 11.10 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.



11.11 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 Investment Account we may use the cash or sell Assets within your Investment Account to meet the unpaid charges, or take other steps as set out in the terms of your Investment Account, provided that we have given you Personal 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.

## 12. Ending the relationship, services or products

12.1 Unless the terms of a particular service or product do not permit you to do so, you can end your relationship with us, or any service or product, at any time by giving us 30 calendar days' written notice.

12.2 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 30 calendar days' Personal Notice.

12.3 We may also terminate the Agreement or any service or freeze any Investment Accounts without giving you advance Personal Notice 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 Investment Account or service illegally for market abuse or for criminal activity;
- (c) inappropriately authorising a person to give instructions on your Investment 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 Investment 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 Investment 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.

12.4 We may also terminate the Agreement or any service or close your Investment Accounts without giving Personal Notice if we reasonably believe that maintaining our relationship with you, providing the service or maintaining the Investment Account might:

- (a) expose us or any other member of the Barclays Group to action or censure from any government, regulator or law enforcement agency; or
- (b) be prejudicial to our broader interests or to the interests of any other member of the Barclays Group.

12.5 We may change any applicable eligibility criteria as referred to in Section A, clause 1 (Eligibility to receive services) in accordance with Section A, clause 22 (Variations). If at any point, you fail to meet, or we have good reason to suspect that you do not meet, any eligibility criteria we may (acting reasonably) terminate the Agreement, place restrictions on your use of the service, stop providing the relevant service or product or move you to an alternative service or product for which you do meet the eligibility criteria.

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

12.7 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; and
- (c) you will pay any Losses necessarily realised in settling or concluding outstanding obligations.

- 12.8 On termination of an investment service provided by Barclays Investment Solutions, you must tell us whether you want your Assets and/or cash in your Investment Account 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. Where investments cannot be transferred to another broker or registered in your own name, we will sell them for you when you instruct us. If, following termination of an investment service, you do not tell us what you want to do with your Assets and/or cash we will make reasonable attempts to contact you and we may take reasonable steps as are necessary to return your Assets and/or cash to you. If you do not tell us what you want to do with your Assets, or if we close or transfer the relevant investment business to a third party, we may sell your Assets.
- 12.9 If we sell your Assets, or if there any cash balances in your Investment Account, we will pay all proceeds of sale and any cash balance into a bank account in your name by a payment method we decide. If the amount is less than £5 or its equivalent you agree that we may pay the balance to a registered charity of our choice. The Agreement will continue to apply until we have transferred the investments or paid the proceeds of sale and any cash balances in accordance with this clause 12.9.
- 12.10 Where we are unable to transfer your investment (for example, a Barclays investment product) and you cannot sell or redeem it, Barclays Investment Solutions 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.
- 12.11 If any Unallocatable Fractions arise in relation to your Assets following notice of termination, but before the closure of your Investment Account, they will be dealt with in accordance with Section B, Part 8, clause 3.3 (Corporate actions and voting rights).
- 12.12 If, following termination of an investment service, any income (including interest) or other receipts (for example, refunds or proceeds of a claim) are received in respect of Assets or cash that was previously held in your Investment Account, we will make reasonable attempts to contact you and we may take reasonable steps as are necessary to transfer the amounts received to you. If the amount is less than £5 or its equivalent you agree that we may pay the balance to a registered charity of our choice.
- 12.13 Where you terminate an investment service because we have changed your dividend income instructions under Section A, clause 22.5 of this Agreement (Changes to your dividend income instructions), we may continue to hold your Assets until you provide us with your LEI or personal identifier, so that we can sell or transfer them in accordance with Section A clause 25.1 (Our right to use your Assets), or you make payment of any amounts owed to us.
- 12.14 We may choose not to close your Investment Account until you have repaid any money you owe us, including the amount of any payment instructions you have made, which have not been taken out of your Investment Account.

### 13. Our responsibilities where another company in the Barclays Group is involved with your transactions

- 13.1 We may introduce you to other companies in the Barclays Group from time to time. Our obligations are limited to the terms that apply to our actual services to you as set out in this Agreement. Merely introducing you to another company does not normally involve us in providing services or having any regulatory responsibilities in relation to that introduction. We may be paid a fee for this introduction, this fee will not be passed on to you and the services provided to you will not change. We will disclose the existence of such fee (including the amount as appropriate) where required to do so by law or regulation applicable to us.

#### Anti-money laundering and “know your client” information

- 13.2 Where we refer you to another Barclays Group company or where another Barclays Group company refers you to us then we may, as permitted by Regulatory Requirements, share any “know your client” information that is required under anti-money laundering and financial crime requirements for us or them to on-board you for our respective investment and banking services. We and they may also share information from time to time relevant to our ongoing monitoring of our relationship for anti-money laundering purposes.

### 14. Language

- 14.1 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.

## 15. Law and legal proceedings

- 15.1 The terms applying to each service will be governed by the law of England and Wales.
- 15.2 Any dispute between us will be heard by the courts of England and Wales or your local court if you reside outside of the UK.
- 15.3 We may serve court documents by sending them by registered post to the address we have for you (if permitted by Regulatory Requirements), Electronically (if permitted by Regulatory Requirements) or in any other manner permitted by English and Welsh law.

## 16. Your right to cancel

- 16.1 You may have a right to cancel service or product contracts with us as follows:
- (a) where you receive advice on Packaged Products, 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
  - (b) 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.
- 16.2 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.
- 16.3 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.
- 16.4 If you do not exercise the right to cancel, the Agreement will remain in effect until terminated under its terms.

## 17. Single financial relationship

- 17.1 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 Investment 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 Investment Accounts, including Investment Account balances and, where relevant, the performance of your investments; and
  - (c) you agree that any of you may give instructions in relation to the others' Investment Accounts or investments and we do not need to seek confirmation from the holder of the account or investment before carrying out those instructions.
- 17.2 If, now or in the future, you have Investment 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 Investment Accounts or services and the advice we give you on those Investment 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 Investment Accounts or services into account.
- 17.3 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.

## 18. Tax

- 18.1 We may ask questions about your personal tax position and may explain our understanding of the generic legal or tax position relating to Barclays 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 and cash held in your Investment Account and any income or gains they produce (the Tax Obligations).
- 18.2 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 Investment Account.

18.3 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.

## 19. International taxation arrangements

19.1 If you (or a person with whom you hold a joint Investment 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 Investment 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.

19.2 If we are required to report information about you, this would include (but is not limited to) information about you, your Investment Accounts and Assets, for example your Investment Account number(s), the amounts of payments to the Investment 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.

19.3 If some of your income is reportable and some is not, we will report all income unless we can reasonably determine the reportable amount.

19.4 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.

19.5 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.

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

20.1 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.

20.2 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.

20.3 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.

20.4 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.

## 21. Your categorisation under the Regulatory Requirements

### 21.1 Where:

- (a) Barclays Investment Solutions provides you with investment services under Section B – Barclays investment services, including Discretionary Investment Management Services, Execution Services and Custody Services;
- (b) Barclays Bank provides you with Advisory Services under Section B – Barclays investment services,

then in each case 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 (please refer to Section A, clause 30 (Complaints) and clause 31 (Investment protection and further information) 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.

- 21.2 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. 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 at either Barclays Bank or Barclays Investment Solutions depending on which entity you have been categorised by for a relevant service.
- 21.3 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).
- 21.4 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.
- 21.5 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.
- 21.6 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.
- 21.7 Your categorisation as retail or professional under this provision is only applicable in so far as either Barclays Investment Solutions or Barclays Bank provides you with investment services. This does not apply to any banking services that Barclays Bank UK may provide to you under our separate Customer Agreement.
- 21.8 If we introduce you to another company in the Barclays Group for services then that company will categorise you separately for any investment services it provides to you and will notify you of that categorisation.

## 22. Variations

### Terms that apply to all changes

- 22.1 We may change any of the provisions of the Agreement (including our charges) or replace your Investment Account in whole or in part with a substitute Investment Account with any member of the Barclays Group for any reason not listed below in this clause 22, 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.

### Changes to our charges

- 22.2 If we provide a new service or facility in connection with an Investment Account or service (including any benefits or services provided as part of an Investment Account package), we may introduce a new charge for providing you with that service or facility.
- 22.3 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 services.
- 22.4 We may also change our charges for a valid reason which is not set out in this clause 22 (Variations).

### Changes to your dividend income instructions

- 22.5 We can change your dividend income instructions that you have given in accordance with in Section B, Part 4, clause 12.1 (Your income) (for example switching Scrip dividends to cash dividends) in the following circumstances, in order to exercise our set off right in Section A, clause 25 (Security and set off):
- (a) you have failed to pay us any amount you owe us under any agreement you have with us; and
  - (b) we are entitled to sell any of your Assets and exercise our set off right, but cannot do so because: (i) we do not have your LEI or, if you are a natural person, another personal identifier (for example your National Insurance number); (ii) or any other information we may reasonably need to do this.
- 22.6 We will give you advance Personal Notice before we change your dividend income instructions under clause 22.5 above. Where we do so:
- (a) we will give you at least 30 calendar days' Personal Notice; and
  - (b) we will tell you the date the change comes into effect;
  - (c) 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 clause Section A clause 12 (Ending the relationship, services or products) at any time before the change comes into effect.

### Changes to other terms

- 22.7 We may upgrade your Investment 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.
- 22.8 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 Investment 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 Investment 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).

### If we can no longer administer your Investment Account

22.9 If we decide that we can no longer administer your Investment Account (for example, as a result of a change to the systems we use to provide our services), but we can provide another account in respect of your Assets, we may end our existing relationship with you and open a new account for you. If we do this, a new set of terms may be applicable to the new account. Your Assets will not be sold as a result of the closure of your Investment Account and opening of a new account, but will be held with any cash balances previously held in your Investment Account under the terms of the new account. We will only do this for one of the following reasons:

- (a) if we reasonably consider that:
  - (i) the change would be 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 Investment 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 Investment 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).

22.10 Before we open any new account for you, we will provide you with advance Personal Notice, including a copy of the terms for the new account, in accordance with clause 22.14 below.

22.11 You will not be required to complete an application for the new account, and once we have given you advance Personal Notice, you will be treated as accepting the terms of the new account unless you tell us that you want to terminate the Agreement with us before the date in the advance Personal Notice we send to you.

22.12 This will be a new relationship between us, but we will continue to maintain the information about your initial Investment Account from the date that initial Investment Account was opened, and you will still be able to access such information.

### Notifying you of changes

22.13 If we make a change to an investment product or service 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.

22.14 For other changes, we will give you advance Personal Notice of any change made under this clause 22 (Variations) 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; and
- (c) we will give you at least 30 calendar days' Personal Notice of any changes to any investment product or service.

22.15 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 close the Investment Account during this period.

22.16 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

22.17 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.

### 23. Joint Investment Accounts

23.1 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 Personal Notices on behalf of the others, including instructions to sell, withdraw Assets or cash from our management or close any Investment 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 cash in the joint Investment 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; and
- (e) we may contact and otherwise deal only with the Investment Account holder named first in our records, subject to any legal requirements or unless you request otherwise.

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

23.3 Where you own investments individually, these investments may be placed into a joint Investment Account with Barclays Investment Solutions. If they are, they will be owned jointly.

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

### 24. Dealing with Personal Representatives and insolvency practitioners

24.1 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.

24.2 Where Barclays Investment Solutions provides you with Discretionary Investment Management Services 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. We will continue to hold any cash in the Investment Account. 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.

24.3 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.

24.4 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.

24.5 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 Investment 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.

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

## 25. Security and set off

### Our right to use your Assets

25.1 We, or another member of the Barclays Group, may, where Regulatory Requirements allow, retain, transfer or sell any of your Assets or cash we hold 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.

25.2 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.

25.3 Where we retain your Assets or cash 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.

25.4 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"

25.5 If:

- (a) we owe you money, including on an Investment Account under the Agreement or any other account (such as a bank account) under 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".

25.6 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.

25.7 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.

25.8 If you have told us, in a way reasonably acceptable to us, that cash you hold on an Investment Account or any other account (including a bank 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 cash in that account. The exception to this is where your failure to pay is in relation to an Investment Account or any other account held for that person's benefit.

25.9 Where permitted we may use our set off right where you have Investment Accounts or other accounts (including bank accounts) which are only in your name, as well as joint Investment Accounts or other joint accounts, as shown in the example below:

Cash 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

25.11 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.

25.12 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, provided that no member of the Barclays Group (other than Barclays Investment Solutions) shall have any contractual right of set off or deduction against any cash held by Barclays Investment Solutions as Client Money under this Agreement.

#### Our security interest over your Assets

25.13 As long as you owe us any money under this Agreement or any other agreement with us, we may retain possession of your Assets or cash in your Investment Account as security (this right is known as a “lien”).

25.14 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

25.15 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.

## 26. Assignment and transfers

26.1 You may not transfer or assign any of your rights or obligations under the Agreement or grant any legal or equitable charge over your Investment Accounts under the Agreement.

#### Transfers by us

26.2 We may transfer all or any of our rights under the Agreement to any member of the Barclays Group or any third party without your consent, provided that:

- (a) the transfer will not materially prejudice your rights under the Agreement;
- (b) the transfer is not prohibited by Regulatory Requirements; and
- (c) we give notice in accordance with clause 26.5 below.

26.3 We may also transfer all or any of our or your rights, powers, obligations and liabilities under or in connection with the Agreement to any member of the Barclays Group or any third party without your consent provided that:

- (a) we reasonably consider that the member of the Barclays Group or third party is capable of performing the Agreement and that the transfer will not materially prejudice your rights under the Agreement;
- (b) the transfer is compatible with Regulatory Requirements; and
- (c) we give notice in accordance with clause 26.5 below.

26.4 In relation to compliance with the Regulatory Requirements by any member of the Barclays group, we may also transfer all or any of our or your rights, powers, obligations and liabilities under or in connection with the Agreement to another member of the Barclays group without your consent, provided that:

- (a) the transfer will not materially prejudice your rights under the Agreement; and
- (b) we give notice in accordance with clause 26.5 below.

26.5 In each case, we will only complete the transfer if:

- (a) we have given you at least 30 calendar days’ advance Personal Notice of the transfer (unless that is impracticable in the circumstances); and
- (b) you have not given proper written notice terminating the Agreement and closed your Investment Account on a date before the date of transfer.

### Dealing with Client Money

- 26.6 Where Barclays Investment Solutions intends to transfer cash that we hold for you as Client Money, the following provisions will apply.
- 26.7 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.
- 26.8 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.
- 26.9 If for whatever reason we are unable to give you advance Personal 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:
- (a) 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;
  - (b) the extent that the cash will be protected under a compensation scheme, if any; and
  - (c) that you may opt to have the cash returned to you as soon as practicable.

### Effect of a notice of transfer of business

- 26.10 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 a deposit 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.
- 26.11 For the purposes of giving you notice under this Assignment clause, if we are not reasonably able to serve you Personal Notice, we may instead give you notice by publishing a notice of the transfer in any newspaper of general circulation.

## 27. Delegation

- 27.1 Subject to Regulatory Requirements we may delegate any of our functions and responsibilities under the Agreement (including the discretionary investment management function of Barclays Investment Solutions, where relevant) 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 if needed to provide our services to you;
  - (b) it will not affect our liability to you for the matters delegated;
  - (c) we will give you 30 calendar days' Personal Notice of the delegation of any function that involves the exercise of Barclays Investment Solutions investment discretion on your behalf; and
  - (d) it will be undertaken in accordance with applicable Regulatory Requirements.

27.2 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.

## 28. 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.

## 29. 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.

## 30. Complaints

30.1 If things go wrong, you may want to make a complaint. We have procedures for handling your complaints fairly and promptly. If you have a complaint, please inform your usual contact in person, in writing, by email or by telephone. Alternatively, you can use the general contact details available in Section E – About us or at [barclays.co.uk/wealth](https://www.barclays.co.uk/wealth). In some cases, where we have introduced you to another part of the Barclays Group then you should refer your complaint to the relevant Barclays Group service provider. If you make a complaint to us that relates to a service provided by another Barclays Group company, we will forward your complaint to them and we will let you know that we have done so. For more information on how to make a complaint, please visit <https://www.barclays.co.uk/help/making-a-complaint/how-do-i-make-a-complaint/>.

30.2 We will try to resolve your complaint as quickly as possible. If you are unhappy with our response, you may be able to refer your complaint to the UK Financial Ombudsman Service. The Financial Ombudsman Service is a free and independent service. A detailed description of the Financial Ombudsman Service (including information as to how to make a complaint, eligibility criteria and the procedures involved) is available from the Financial Ombudsman Service, who can be contacted at Exchange Tower, Harbour Exchange, London, E14 9SR or via their website at [www.fos.org.uk](http://www.fos.org.uk). You can also obtain this information from your usual Barclays contact.

## 31. Investment protection and further information

31.1 Compensation scheme protection is available as set out below.

Relevant Business	Name of Scheme	Compensation Limits
Investment services (Advisory Services, Discretionary Investment Management Services, Execution Services and Custody Services)	FSCS	Compensation for eligible investment business is subject to current limits under FSCS.  Currently limited to the first £85,000 per person, per Barclays company.

31.3 For further information about the FSCS scheme, amounts and scope of cover and how to claim please see the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk).

31.4 Where we refer you to other companies in the Barclays Group for banking or investment products and services, any compensation you may be entitled to from them will be separate from any compensation you are entitled to from us.

## 32. Confidentiality

32.1 We will treat all Confidential Information as confidential. However, we may disclose your Confidential Information to our Affiliates and we and our Affiliates may disclose your Confidential Information to a third party in the following circumstances:

- (a) 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;
- (b) 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;
- (c) 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.

- 32.2 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 Investment Account or your transactions.
- 32.3 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 32.3.

# Section B – Barclays investment services

## Part 1 – All investment services

This Part 1 of Section B applies to Barclays Bank when it carries on Advisory Services and to Barclays Investment Solutions when it carries on its investment services, including Discretionary Investment Management, Execution and Custody Services. Other Parts of this Section B apply as indicated in each Part.

### 1. Introduction to Section B

1.1 We provide investment services where we:

- (a) exercise a discretion to buy and sell investments on your behalf;
- (b) provide advice on investments; and
- (c) Execute trades in investments on your instructions.

1.2 We may also provide you with other services, either alone or in support of these investment services, including:

- (a) investment research; or
- (b) Custody Services in respect of your Assets.

1.3 Some investment services have terms that are different from or additional to those generally set out in this section, for example FX Contracts are subject to additional terms in Section B Part 5 – Spot FX, and Stocks & Shares ISAs are subject to additional terms in Section B, Part 6 – Stocks & Shares ISA Services. In the event of a conflict between the terms in Section B and the additional terms the additional terms will prevail.

1.4 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. The FCA requires that we 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.

1.5 When we make different products and services available to you we will do so in accordance with the 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 Barclays Bank provides you with Advisory Services or Barclays Investment Solutions provides you with Discretionary Investment Management Services an assessment must be carried out in relation to your personal and financial circumstances, your investment objectives and risk appetite and your knowledge and experience relevant to the services to be provided. Following this assessment the relevant Barclays company will agree with you and record an Investment Strategy and an Investment Objective for each relevant service or for your Assets generally. Barclays Bank and Barclays Investment Solutions are required to carry out this assessment in order to ensure that they can act in your best interests when providing Advisory and Discretionary Investment Management Services.

2.2 Where a bundle of services or products is envisaged between you and the relevant Barclays company then our assessment must consider whether the overall bundled package is suitable for you.

2.3 When providing ongoing Advisory Services Barclays Bank and when providing Discretionary Investment Management Services Barclays Investment Solutions will carry out a periodic assessment of suitability which will involve contacting you and asking for up to date information on your personal and financial circumstances. This will be done on at least an annual basis or more frequently if considered appropriate for you. This periodic assessment involves a review of all information previously provided to us in so far as the relevant Barclays company reasonably considers it to be relevant to the suitability of your Assets for you. The information provided will enable Barclays to check that your investments

and the Investment Strategy remain suitable for you so it is very important that you do provide accurate and up to date information. If, as a result of the periodic assessment it is considered that you need new advice as part of Barclays Bank's Advisory Services or Barclays Investment Solutions' Discretionary Investment Management Services then the relevant company will communicate this to you via the usual channels for communication agreed.

- 2.4 If either Barclays Bank or Barclays Investment Solutions is unable to check suitability on a periodic assessment because information requested is not provided then Barclays may have to stop providing services to you. If services are terminated your Assets will be held in custody pending your instructions, for which we will continue to apply our standard fees for Custody Services.
- 2.5 When appropriate in the circumstances Barclays Bank and Barclays Investment Solutions may share information obtained by them in accordance with this Agreement for the purposes of checking suitability and may also place reliance on each other to the extent permitted by Regulatory Requirements.

### 3. Client reporting

#### Contingent Liability Transactions/Leveraged Financial Instruments

- 3.1 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 3.1 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 specific consent to this we may report to you under this clause 3.1 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 clause 3.1 as soon as reasonably practicable.

#### Client Assets statements

- 3.2 If Barclays Investment Solutions holds Assets on your behalf when providing you with Custody Services, you will receive a statement (Client Assets Statement) at least quarterly (subject to Regulatory Requirements) detailing all investments and any cash held by us in your Investment Account at the end of that period. This information may be included within the valuation report that Barclays Investment Solutions routinely sends to you if you are using our Discretionary Investment Management Services.
- 3.3 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.
- 3.4 Barclays Investment Solutions 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.

#### Accuracy of statements

- 3.5 The statements we send you show dates on which we expect cash balances in your Investment Account 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

- 3.6 If an error is made by us or a Market Counterparty Executing your order we may choose to correct the error either through or outside your Investment Account. If we correct the error through your Investment Account you will see the steps taken to correct the error.

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

- 4.1 If you have investments with another provider that can be held in your Investment Account with Barclays Investment Solutions, you may be able to transfer them into your Investment Account with us. Similarly, you may be able to transfer Assets or cash that you hold with us to another provider. This will not affect your rights and other obligations in relation to the Investment 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 cleared cash available (calculated in accordance with clause 4.5 below) in the relevant currency in your Investment Account; and
  - (b) this cash 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 Investment 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 In deciding whether you have sufficient cash available to make a payment, we:
- (a) add the amount of cleared cash in your Investment 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 Investment 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 Barclays Investment Solutions Executes orders on your behalf through another member of the Barclays Group which receives an agent's commission, or where we refer you to other Barclays Group companies for services;
  - (d) to the extent allowed by Regulatory Requirements, where we Execute or give advice on, transactions where we or another member of the Barclays Group benefit from a commission, fee, mark-up 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 Barclays Investment Solutions matches 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;
  - (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, or
  - (l) where your usual Barclays contact provides you with services on behalf of both Barclays Bank and Barclays Investment Solutions.
- 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 Section B, Part 1, clause 5.11 (Inducements) where we are providing Discretionary Investment 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 Execution Services for you Barclays Investment Solutions is permitted to deal as agent or as principal, in certain circumstances. Barclays Investment Solutions may undertake transactions in investments issued by any member of the Barclays Group in each case subject to the restrictions on our business under Regulatory Requirements.
- 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.

#### Inducements

- 5.10 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.

5.11 If Barclays Investment Solutions is providing Discretionary Investment Management Services 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 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.

## 6. Matters relevant to specific types of investment

6.1 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

6.2 Barclays Investment Solutions will not Execute transactions in derivatives. If you wish to enter into transactions in derivatives we may refer you to other entities in the Barclays Group, including Barclays Bank. You will need to enter into separate terms or agreements with them which may include master trading agreements, such as an ISDA master agreement.

### Underwriting/sub-underwriting commitments

6.3 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

6.4 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: Stabilisation, which you should read carefully before selecting a service with this feature.

### Unregulated Collective Investment Schemes

6.5 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

6.6 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)

6.7 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.

6.8 If you are a retail client then:

- (a) 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.
- (b) we will direct you to the website or websites on which any KIDs or KIIDs are available.
- (c) you agree that:
  - (i) 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, unless you have, on becoming a client or subsequently, chosen to receive KIDs and KIIDs from us only in paper form.
- (d) 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.

## 7. DVP Services

- 7.1 When we provide you with investment services Barclays Investment Solutions will usually act as your custodian in accordance with Section B, Part 8 – Custody Services, but we may sometimes provide you with investment services in situations where your assets are held with your own third party custodian outside the Barclays Group. This is described as a Delivery/Receipt versus Payment Service (**DVP Service**).
- 7.2 Where the DVP Service we are providing is non-advised, the terms for dealing as set out in Section B, Part 4 – Execution Services, and in particular Part 4, clause 13 (Suitability and appropriateness of transactions) shall apply, but this Section B, Part 1, clause 7 will apply in precedence to those terms to extent of any inconsistency. We may also provide the DVP Service with advice (to which Section B Part 3 – Advisory Services, will apply).
- 7.3 When you instruct Barclays Investment Solutions to Execute a transaction, any payment or delivery in respect of your order will be made from an account held with your separate custodian. You must provide us with the name and contact information of your custodian and their settlement instructions for the relevant transaction. 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 the DVP Service to you.
- 7.4 You must issue standing instructions to your custodian to receive from or to deliver to us (or if relevant our nominated custodian or sub custodian), against payment, any investment pursuant to our instructions and the Agreement, including providing our nominated custodian or sub-custodian or us with access to systems or software which will enable us or them to give instructions to your custodian.
- 7.5 You must direct your custodian to deliver any relevant investment, 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.
- 7.6 You must instruct your custodian to work with us to resolve any issues that arise ahead of a planned settlement.
- 7.7 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.
- 7.8 If Barclays Investment Solutions sells an investment for you and we are unable to make delivery to the purchaser because you or your custodian has failed to deliver the investment to us in accordance with our settlement instructions, we may purchase or borrow any investment necessary to make delivery.
- 7.9 If Barclays Investment Solutions purchases an investment 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 fee published fee tariffs. We may charge you for all Losses which we suffer as a result of your or your custodian's failure to deliver an investment or payment.
- 7.10 Where you are in default, we may take any and all actions that we consider to be necessary or reasonable in the circumstance. This includes us giving you Personal Notice of an early termination (**Early Termination**) 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. 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.
- 7.11 Upon Early Termination, we will determine within a reasonable time the total amounts due to us and to you in relation to the DVP Service. We will set these amounts off against each other and then send you a Personal Notice within a reasonable time to inform you of the net amount and who must pay it. This amount must be paid within two Working Days of the Personal Notice.

## Part 2 – Discretionary Investment Management Services

The Discretionary Investment Management Services referred to in this Section B, Part 2 are only provided to you by Barclays Investment Solutions and references to “we” or “us” in this Section B, Part 2 should be understood accordingly.

### 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 in your Investment Strategy which we may agree to 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 financial instruments not admitted to trading on a Regulated Market.
- 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.
- 1.4 When we decide in our discretion to Execute a transaction:
  - (a) we will do so promptly in accordance with our Best Execution Policy;
  - (b) we may Execute transactions for you by entering into transactions as your agent or as principal;
  - (c) we will Execute transactions for you by selecting a Market Counterparty that will enable us to act in your best interests; and
  - (d) the transaction may relate to investments issued by us or another member of the Barclays Group.

### 2. Client reporting

- 2.1 Where you receive Barclays Investment Solutions’ Discretionary Investment Management Services, 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, cash 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.
- 2.2 You may also elect to receive confirmation statements from Barclays Investment Solutions on a transaction-by-transaction basis. If you elect to do so then a periodic report will be provided to you 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. In this case the report will be provided every three months.
- 2.3 If the Investment Strategy agreed with you by Barclays Investment Solutions 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.
- 2.4 In addition to Barclays Investment Solutions reporting to you in accordance with clause 2.1 above where we are providing our Discretionary Investment 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 let you know 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.

### 3. Valuations and performance assessment

- 3.1 If Barclays Investment Solutions is providing you with Discretionary Investment Management services then 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.
- 3.2 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.
- 3.3 When providing Discretionary Investment Management Services Barclays Investment Solutions 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.

## Part 3 – Advisory Services

The Advisory Services referred to in this Section B, Part 3 are only provided to you by Barclays Bank and references to “we” or “us” in this Section B, Part 3 should be understood accordingly.

### 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, we will regularly review the suitability of the composition of your Investment 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 Barclays Investment Solutions will only Execute transactions as you instruct. You can choose to invest against our advice on an execution-only basis (Executing through us or another member of the Barclays Group as the case may be) 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.
- 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 (The scope of our advice) 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 the 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 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 FCA Rules 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 (Conflicts of interest). You should refer to our investment services brochure for more information about the basis on which we provide our 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 cash to an Investment Account connected with an Advisory Service, you remain free to instruct us to withdraw the cash at any time, subject to any limitations in the terms of your investments (e.g. structured products); and
  - (d) where we provide a one-off Advisory Service, we will not be advising you on the correct course of action to meet your wider financial needs.
- 4.2 You should seek advice if your financial circumstances change.
- 4.3 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.

#### 5. Our responsibilities where we advise on transactions for Execution by other companies in the Barclays Group

- 5.1 When Barclays Bank advises on transactions for Execution by Barclays Investment Solutions then our obligations to you are limited as described in Section B, Part 1 – All investment services, Part 3 – Advisory Services and Part 4 – Execution Services. Barclays Bank does not execute transactions or accept responsibility for executing transactions under this Agreement. Barclays Bank may, however, as agreed with Barclays Investment Solutions or any other companies in the Barclays Group, provide information to them as is required for them to undertake any obligations they may have under Regulatory Requirements, such as assessing whether transactions are appropriate for you when this requirement applies in accordance with Section B, Part 1, clause 2.1 (Investment Strategies and Objectives).

## Part 4 – Execution Services

The investment services referred to in this Part 4 are provided to you by Barclays Investment Solutions. Barclays Bank may advise on transactions but does not Execute them. References to “we” are to Barclays Investment Solutions.

### 1. Executing transactions for you

- 1.1 We will Execute transactions for you by selecting a Market Counterparty that will enable us to act in your best interests. We will also arrange settlement. In certain circumstances, the Market Counterparty (not Barclays Investment Solutions) will control how your order is concluded. You acknowledge that standards in international markets may not be equivalent to those in the UK.
- 1.2 If we provide you with Execution Services, we will usually 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: Best Execution. We will tell you if we change this by contacting you as set out in Section A, clause 3 (How we can contact you). By accepting these terms and instructing us to provide investment services you give your consent to our Executing transactions in accordance with our Best Execution Policy.
- 1.3 When we Execute any transaction on your behalf, you authorise us to:
  - (a) deal for you with Market Counterparties, as we reasonably think fit;
  - (b) take, or omit to take, steps (including refusing to carry out 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.
- 1.4 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.
- 1.5 You authorise us to Execute deals on your behalf outside of a Trading Venue. 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 Trading Venue. 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 when Executing transactions.
- 1.6 In certain circumstances and, in particular, for transactions in publicly traded shares, we are required to trade in a particular way, such as on certain Execution Venues, rather than off-venue.
- 1.7 If the service you have selected permits you to give specific dealing instructions and we agree to Execute transactions 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 Executing using our own dealing process; and
  - (b) the dealing terms you receive may be adversely affected.
- 1.8 We may refuse to act on any instruction or, as applicable, Execute a transaction or any part of a transaction where:
  - (a) your Investment Account does not hold sufficient cleared cash, 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 uncovered position or other unfunded liability, or borrowing against Assets in your Investment Account; or
  - (c) we believe that to do so by our giving Barclays Bank UK instructions in accordance with clause 4 (Your Instructions)) of Section A would result in an overdraft on any account you hold with Barclays Bank UK, and we may reverse and settle such transactions at your risk. You accept full liability for any resulting Losses.



### Execution factors

- 1.9 In selecting a Market Counterparty we will consider the execution factors which are detailed in our Best Execution Policy. You may refer to this in Schedule 1, part 2 to this Agreement (Best Execution).
- 1.10 You agree that:
- (a) the relative importance of the execution factors may vary from transaction to transaction depending on the circumstances of the trade /order to trade and the prevailing market conditions;
  - (b) when we Execute your transaction via our Electronic dealing systems, we may poll different investment firms to identify the best available terms; and
  - (c) if an order cannot be Executed automatically, it will be dealt with 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 prioritization 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

- 1.11 All transactions in exchange-traded investments, contracts which are not traded on a Trading Venue 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.
- 1.12 The Market Rules and industry practices usually contain far-reaching powers in an emergency or otherwise undesirable situation.

### Risk

- 1.13 We will use reasonable endeavours to agree any third party contracts on your behalf on terms which, in our reasonable opinion, are standard in the relevant market.
- 1.14 If any Market 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.
- 1.15 Unless we have been negligent, we will not be liable for any Losses suffered by you as a result of the acts or omissions (including the insolvency) of any Market Counterparty or clearing house or a failure in any Electronic dealing system for technical reasons outside our control or any action reasonably taken by us as a result of those acts or omissions.
- 1.16 Where we Execute a transaction for you, delivery or payment (as appropriate) is the responsibility of the other party to the transaction (the counterparty). We do not act for or otherwise have control over the counterparty and we are not liable to you for anything the counterparty does or does not do. We will only make delivery or payment if we receive the relevant assets or sale proceeds from the counterparty. Delivery or payment of a transaction by a counterparty is at your entire risk. The only exception to this is where we agree to accept a risk in accordance with Section B, Part 4 clause 5.6 (**Settlement processes and how we will settle with you**).

### Our right to act without instructions

- 1.17 You must promptly give us any instruction 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 or your protection.

### Geographical restrictions

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

### Exercising your rights

- 1.19 It is your sole responsibility to exercise, in a proper and timely manner, any right, privilege or obligation under any Security or any other investment in your Investment Account.
- 1.20 You must tell us if you want to exercise any right under any Security or other investment in your Investment Account at the time stipulated by us or any Execution Venue on which the contract is traded. If you fail to do so, we may treat the right as abandoned by you.

## 2. Combining orders – “aggregation”

- 2.1 You acknowledge and agree that:
- (a) when we Execute a transaction 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 Market Counterparties to combine your order with their own deals 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

- 3.1 You acknowledge and agree that when we Execute transactions 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 or traded on a Trading Venue, 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 Investment 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, Part 4 (Execution Services).
- 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.

If you have given us authority (clause 4 Section 2 (Your instructions)) we may, but are not obliged to, issue instructions to Barclays Bank UK to make the necessary payments to fulfil your orders in circumstances where you do not have sufficient funds with us to do so.

- 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 clause 10 (Buy-ins) below.
- 5.4 We will act reasonably in deciding whether to take any of the Default Actions referenced in clauses 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 of any purchase or sale as set out in clauses 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 As set out in Section B, Part 4, clause 1.16 (Risk), we are not responsible for delivery or payment by the counterparty to any transaction we Execute as your agent. 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 As a member or participant, or sponsored member of commercial settlement systems (e.g. Euroclear and Crest) we 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 of which we are a member or participant 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 9 – 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.
- 7.2 If you have given us authority (clause 4 Section 2 (Your instructions)) we may, but are not obliged to, issue instructions to Barclays Bank UK to make the necessary payments in order to meet such supplementary payment obligations.

## 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 any Electronic dealing 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 Investment 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 any Electronic dealing platform immediately by giving Personal Notice.

## 9. When settlement fails

- 9.1 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 Execution Venue 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. Alternatively if you have given us authority (clause 4 Section 2 (Your instructions)) we may, if we think it appropriate in the circumstances, but are not obliged to, issue instructions to Barclays Bank UK to make the necessary payments to fund a buy-in.

## 11. Margin requirements for Contingent Liability Transactions

- 11.1 If at any time we Execute a Contingent Liability Transaction with or 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. If you have given us authority (clause 4 Section 2 (Your instructions)) we may, if we think it appropriate in the circumstances, but are not obliged to, issue instructions to Barclays Bank UK to transfer the necessary funds to us, to the extent required cash Margin is required.
- 11.2 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 Execute 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.
- 11.3 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 Investment Accounts, the Assets registered as belonging to you on our books and the value of your open positions.
- 11.4 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.
- 11.5 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.
- 11.6 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.
- 11.7 A list of overseas banks, investment firms 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 Income will be dealt with in accordance with your instructions. Your Application Form may ask you whether you want to receive all dividend income in the form of cash dividends or shares offered in lieu of a dividend (a **Scrip Dividend**).
- 12.2 You can change your dividend income instructions. We will accept instructions in writing or by telephone call to your usual contact.
- 12.3 We can change your dividend income instructions in specific circumstances, as set out in Section A, clause 22.5 (Changes to your dividend income instructions).

## Scrip Dividends

- 12.4 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.

## Dividend Reinvestment Programmes

- 12.5 If a company offers a Dividend Reinvestment Programme (**DRIP**), we will accept cash on your behalf unless you have elected to receive shares. There may be circumstances where market restrictions do not permit an election for shares. If this happens we will accept cash on your behalf.

## 13. Suitability and appropriateness of transactions

- 13.1 Barclays Investment Solutions does not provide investment advice (i.e. personal recommendations to you on investments). Because its Execution Services are always non advised it is not obliged to ensure transactions it Executes are suitable for you. If you require investment advice you should seek this from Barclays Bank or a third party financial advisor. If you do not obtain investment advice on your transactions then you should ensure that you have obtained appropriate information to enable you to make an independent assessment of doing so and that you enter each transaction based on your own judgement.
- 13.2 If you are receiving Advisory Services from Barclays Bank or a third party financial advisor then it will provide you with investment advice on transactions you enter into under this Agreement and it will be responsible for ensuring that they are suitable for you.
- 13.3 Although Barclays Investment Solutions is not responsible for making sure transactions are suitable for you, because it provides its Execution Services on a non advised basis, it must assess whether certain types of transactions are appropriate for its retail clients. This is only applicable to complex products such as some structured products. Where the requirement to assess appropriateness of a transaction applies Barclays Investment Solutions must 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 relevant product or investment service. Even if we are satisfied that you have the necessary experience and knowledge there is no requirement on us to let you know that this is the conclusion we have reached.
- 13.4 Where transactions you want to enter into on a non-advised basis through Barclays Investment Solutions 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) then you should note that 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 protection of the FCA conduct rules on assessing appropriateness or equivalent Regulatory Requirements in any other jurisdiction.
- 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 service or transaction, or types of transaction or product, for which we have classified you as a professional client. 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.
- 13.6 In addition, we do not take any financial responsibility for transactions we Execute for you on a non-advised basis and
- (a) we will not be liable if any transaction we effect for you results in an overdraft on any bank account you hold, uncovered position or other unfunded liability, or borrowing against Assets in one of your accounts, or is not fully covered by the security you have provided;
  - (b) subject to the requirement on us to report to you in relation to depreciations in your portfolio or individual positions (as set out in Section B, Part 1, clause 3 (Client reporting)) we are under no duty to monitor or notify you of movements in your Investment Account or any accounts with a third party or member of the Barclays Group; 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

- 13.7 Barclays Investment Solutions will confirm a trade is Executed when we have matched the trade with the Market Counterparty. Confirmations issued to you by any Electronic dealing platform at the time you transmit instructions should not be treated as confirmation of the Execution of the trade.
- 13.8 Each time Barclays Investment Solutions Executes 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) subject to clause 13.13 below, the first Working Day after we receive confirmation from a counterparty in respect of Execution of the order.
- 13.9 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.
- 13.10 We will charge you interest on any overpayment where we consider it reasonable to do so.
- 13.11 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.

- 13.12 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.
- 13.13 If we Execute a transaction for you by placing your order with a Market Counterparty which takes control of the execution of the transaction (i.e. by selecting the Execution Venue) then we may not provide you with a confirmation if we are satisfied that the Market Counterparty will meet this requirement to you in accordance with the Regulatory Requirements.

### Electronic confirmations

- 13.14 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.

### Errors in quoted prices

- 13.15 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

- 13.16 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. Reporting

- 14.1 Under Regulatory Requirements, we may be obliged to make information about certain transactions public when we Execute for you. 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.
- 14.2 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 unless you have first obtained a LEI and provided this to us. Please let us know if you require any information about this.

14.3 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.

#### Transmission delays

14.4 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

14.5 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 any Electronic dealing platform outside these hours. This means that your instructions may not always be processed as soon as we receive them.

14.6 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 Executed a transaction on your behalf.

#### Your responsibility

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

#### Withdrawing your access to an Electronic dealing platform

14.8 We may, in whole or in part, on a permanent or temporary basis, withdraw any Investment Account facility or access to any Electronic dealing platform. We may do this without advance Personal Notice but, where possible and within the law, we will provide as much advance notice as possible.

14.9 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 any Electronic dealing platform.



## Part 5 – Spot FX

The services referred to in this Section B, Part 5 in relation to FX spot are provided to you by Barclays Investment Solutions. References to “we” or “us” in this Section B, Part 5 should be understood accordingly. Our FX services are limited to FX Contracts. These are transactions on a spot basis for the exchange of one currency against another. We may introduce you to other entities in the Barclays Group for trading in FX derivatives.

FX services related to banking business you do through Barclays Bank UK are subject to the separate Customer Agreement.

### 1. Security for foreign exchange transactions – Charge Agreements and pledges

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

### 2. Execution

- 2.1 Where we Execute transactions in FX Contracts with you, we will use the bid-offer rate available to us at the time the transaction takes place. Unless we agree otherwise for a particular transaction, we will apply transaction charges when we Execute FX Contracts with you. That will be a spread that we apply to the bid (buy) or offer (sell) price of the foreign exchange. The spread may vary depending on the size and nature of the transaction. Details of our spreads are available in our published fee tariffs, our other Costs and Charges Disclosure Documents and at your request.
- 2.2 The bid-offer rates available to us are affected by normal market conditions such as liquidity.
- 2.3 It is possible that errors may occur in the rates quoted by us. 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.

#### Risks of foreign exchange trading

- 2.4 Where you trade in foreign exchange by asking us to Execute FX Contracts for you, you should, for your own protection, read the risk disclosures set out in Schedule 2: Investment risk disclosures.
- 2.5 Where you use us to enter into FX Contracts, you acknowledge that:
  - (a) when you direct us to enter into any FX Contract, 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;
  - (b) information, news feeds, real time market data, etc. displayed on any Electronic dealing 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;
  - (c) you warrant that you are willing and able, financially and otherwise, to assume the risk of trading in speculative investments;
  - (d) you are aware of the fact that, unless it is otherwise specifically agreed, we will not conduct any continuous monitoring of the FX Contracts 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;
  - (e) guarantees of profit or freedom from loss are impossible in investment trading; and
  - (f) you have received no such guarantees or similar representations from us, an introducing broker, or representatives hereof or any other entity providing you with brokerage services in respect to FX Contracts.

#### Netting Agreement

- 2.6 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.
- 2.7 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.

# Part 6 – Stocks & Shares ISA Services

The Stocks & Shares ISA services referred to in this Section B, Part 6 are only provided to you by Barclays Investment Solutions. References to “we” or “us” in this Section B, Part 6 should be understood accordingly.

## 1. ISA terms

### Eligibility

- 1.1 You are eligible to open a Stocks & Shares ISA if you are:
  - (a) resident in the UK for tax purposes; and
  - (b) aged 18 or over.
- 1.2 You may also be eligible to open a Stocks & Shares 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.
- 1.3 We reserve the right to ask you to provide proof of your status and eligibility for a Stocks & Shares ISA before we accept your application. We may carry out checks on the electoral roll.
- 1.4 You cannot open a Stocks & Shares ISA jointly with anyone else.
- 1.5 You can only subscribe to one Stocks & Shares ISA each tax year.
- 1.6 In providing this service, as well as observing our general powers to delegate (as set out in Section A, clause 27 (Delegation) and Section B, Part 8, clause 1 (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.
- 1.7 The Stocks & Shares ISA is provided to you in accordance with the ISA Regulations and Regulatory Requirements, and is subject to the rules and guidance issued by Her Majesty’s Revenue and Customs (**HMRC**) in the UK from time to time. We may need to change the terms of our Stocks & Shares ISA to reflect changes in the law relating to taxation and the HMRC rules and guidance from time to time.

### Ongoing eligibility

- 1.8 You must contact us immediately if you are no longer eligible for a Stocks & Shares ISA. In this case, your Stocks & Shares ISA will remain open, but no further subscriptions will be able to be made to it.
- 1.9 In addition, your Stocks & Shares 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.
- 1.10 If you do not comply with the Agreement or with the ISA Regulations, we may have to close or void your Stocks & Shares ISA. If we do, we will write to tell you.

## 2. Subscriptions to your Stocks & Shares ISA

- 2.1 Subscriptions by you to the Stocks & Shares 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.
- 2.2 You must make a subscription when you apply for your Stocks & Shares ISA. We may impose a minimum initial subscription level.
- 2.3 You can make subscriptions by:
  - (a) transferring money directly to us as your ISA manager or into your Stocks & Shares ISA (we will advise you of the methods by which you can do this); or
  - (b) transferring qualifying shares into your Stocks & Shares ISA from an approved Save As You Earn 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.

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

#### Qualifying investments

- 2.5 You can only hold qualifying investments in your Stocks & Shares ISA. If any of the shares that you hold in your Stocks & Shares 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 Stocks & Shares ISA, or re-register them into your own name or your nominee's name, subject to the operation of law and the market conditions at the time. We may charge you for this.
- 2.6 We will tell you where it is apparent at the time we receive your instructions to buy shares whether they are qualifying investments.

#### Transfer

- 2.7 Subscriptions to a Stocks & Shares ISA can be transferred to a cash ISA, Stocks & Shares ISA, innovative finance ISA and/or a lifetime ISA.
- 2.8 Please note that transfer rights in relation to innovative finance/lifetime ISA investments are subject to the terms and conditions stipulated by the ISA manager providing the innovative finance/lifetime ISA.
- 2.9 You can ask us to transfer:
- (a) any Stocks & Shares ISA you hold with another ISA manager to us; and
  - (b) all of your current year's Stocks & Shares ISA, and/or all or part of your previous years' Stocks & Shares ISAs held with us, to another ISA manager.
- 2.10 Transfers may be subject to fees referred to in our published fee tariffs and other Costs and Charges Disclosure Documents.
- 2.11 You must complete a transfer application form when requesting a transfer.

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

- 2.12 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. We request that you provide us with 30 calendar days' notice.

#### Custody

- 2.13 We will hold ISA investments in your Stocks & Shares ISA in accordance with Section B, Part 8 – Custody Services of this Agreement.
- 2.14 On your written request and the payment of any fee that we tell you about, we may be able to facilitate (where practical and as required under applicable laws) one or more of the following actions for you 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.
- 2.15 Cash held in your Stocks & Shares ISA will be held by Barclays Investment Solutions as Client Money, in accordance with Section B, Part 9 – Holding cash for investment services. In accordance with the ISA Regulations, if interest is payable on any cash it will be paid to your Stocks & Shares ISA subject to any applicable exemptions from taxes, tax charges or duties available from time to time.

#### Client reporting

- 2.16 You will receive Client Asset Statements in accordance with Section B, Part 1, clause 3 (Client reporting).

### Withdrawal

- 2.17 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 Stocks & Shares ISA.
- 2.18 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.
- 2.19 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 Stocks & Shares ISA

- 2.20 You can ask us to close your Stocks & Shares 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.
- 2.21 We may close your Stocks & Shares ISA at any time. We will:
- (a) give you 30 calendar days' Personal Notice of our intention to close your Stocks & Shares ISA; and
  - (b) give you the opportunity to transfer your Stocks & Shares ISA to another ISA manager before the date of closure.

### If you die

- 2.22 If your date of death is after 6 April 2018, tax relief will continue to apply to your Stocks & Shares ISA from the date of your death for a maximum of 3 years subject to certain criteria as defined in the amended ISA Regulations. This will not apply for Stocks & Shares ISA accounts held by investors who died before 6 April 2018.
- 2.23 From 6 April 2018, tax relief will continue to apply to income and gains earned on assets held in your Stocks & Shares ISA at the date of death for a period of up to 3 years from the date of your death unless during this 3 year period the account is closed or the administration of your estate is completed. No further subscriptions including payments under ISA flexibility can be made to your Stocks & Shares ISA after the date of your death, nor can your personal representative request to transfer your Stocks & Shares ISA to another ISA manager. Tax relief is not available for Stocks & Shares ISAs held by investors who died before 6 April 2018.
- 2.24 Your Personal Representative should be advised that they are required to notify us immediately of your date of death.

# Part 7 – Investment research services

Barclays investment research services are provided to you by Barclays Investment Solutions. References to “we” or “us” in this Section B, Part 7 should be understood accordingly.

## 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 advance Personal 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 8 – Custody Services

The Custody Services referred to in this Section B, Part 8 are only provided to you by Barclays Investment Solutions. References to “we” or “us” in this Section B, Part 8 should be understood accordingly.

### 1. Holding your Assets

- 1.1 Where our service involves safekeeping your Assets, dealing with any cash or otherwise administering your Assets, 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, clause 27 (Delegation)), 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:
  - (a) us;
  - (b) another member of the Barclays Group;
  - (c) a recognised investment exchange; or
  - (d) a third party (outside the Barclays Group) with whom Assets are deposited.
- 1.5 Where registration in the name of one of the parties described at clause 1.4 above 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:
  - (a) the Assets are subject to the law or market practice of a jurisdiction outside of the United Kingdom; and
  - (b) we consider this to be in your best interests, or
  - (c) it is not feasible to do otherwise, because of the nature of the applicable law or market practice.
- 1.6 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.
- 1.7 You consent to your Assets being registered in our name in the circumstances described above.
- 1.8 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.
- 1.9 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.
- 1.10 We or our sub-custodian will hold any physical documents of title (including bearer stocks).
- 1.11 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.
- 1.12 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.

- 1.13 You cannot use Assets held with us as security for a loan without our prior written consent.
- 1.14 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 limit their delegation to third parties in jurisdictions that do not regulate custody.
- 1.15 Where any of your Assets are held with a third party (including a sub-custodian, nominee, depositary or settlement system), you agree that such third party (or any person to whom the holding of your 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 the FCA Rules (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).
- 1.16 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.
- 1.17 If you nominate any bank accounts to fund transactions, receive dividends or coupons or receive any maturing funds, those bank 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 bank 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 bank accounts may be bank accounts held with us or third parties (outside the Barclays Group), 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 usual Barclays contact, making clear reference to your custody service.
- 1.18 We, or any custodian we appoint to provide Custody Services in relation to your Assets, will have no obligation to be involved in relation to any Asset in (i) any legal proceeding on your behalf or to protect our interest or (ii) any corporate activity including submission of a resolution, requisition of general meetings or similar activity.
- 1.19 We may reclaim from your portfolio or your Investment Account any payment we have made to which you are not entitled.
- 1.20 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, or, where applicable legislation or FCA Rules allow, a Reclaim Fund. 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 or Reclaim Fund; and
  - (b) we have taken reasonable steps to trace you and return the Assets to you.
- 1.21 If you contact us after we have paid away your Assets to charity, we will return a sum equal to the value of your Assets at the time they are liquidated or paid away to charity.

## 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 our own account or the account of any other person we:

- (a) 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) may at our discretion, undertake buy-ins as set out in Section B, Part 4, clause 10 (Buy-ins); or
- (c) may choose to delay market settlement of your sales transactions, or unwind transactions as set out in Section B, Part 4, clause 5.7 (Settlement processes and how we will settle with you) at our discretion, to prevent the use of other client assets as a result of outstanding market settlement of your purchase transactions. This will not affect our contractual settlement of your trades.

### 3. Corporate actions and voting rights

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:

- (i) we will not be responsible for taking any action in relation to corporate actions and we will not exercise any voting rights attaching to your Assets, except on your instructions;
- (ii) to the extent permitted by Regulatory Requirements 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 instruct us to vote as proxy for you, we will confirm the terms on which we will do so, provided that this is in accordance with Regulatory Requirements.

3.3 Where:

- (a) Assets are held in a pooled account and are affected by a corporate action (e.g. a scrip dividend), 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; and
- (b) this may mean that your fractional share or unit of that pooled entitlement may have to be rounded down to the nearest whole number, or other fraction that we can hold for you in your Investment Account. The amount or value that cannot be applied to your Investment Account from the pool is known as the "Unallocatable Fraction". We may deal with such Unallocatable Fraction as we think appropriate, in particular we may make such arrangements for (i) the allocation to all or some of those persons interested in the Asset, (ii) acceptance, or (iii) the sale of the Unallocatable Fraction, as we believe appropriate in the context of our execution policy. This may mean we pay a cash equivalent of your share of Unallocatable Fraction to your Investment Account. If your entitlement to the Unallocatable Fraction would have a value of £5 or less at the date of distribution to your Investment Account, we may pay any such amounts to a registered charity of our choice.

### 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. Such income will be held by Barclays Investment Solutions as Client Money on your behalf until it is paid out to you in accordance with your instructions. If you have given us authority (clause 4 Section 2 (Your instructions)) we may, if we think it appropriate in the circumstances, credit one or more of your Barclays Bank UK accounts.
- 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 amounts less than £5 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

- 5.1 You authorise us to arrange for some of your Assets to be held outside the UK. 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 set out in clause 6.3 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 9 – Holding cash for investment services

This Section B Part 9 refers to the way in which cash will be held by Barclays Investment Solutions as Client Money when providing you with investment services and by Barclays Bank as banker when providing you with Advisory Services.

### 1. Holding cash as Client Money (Barclays Investment Solutions)

- 1.1 Barclays Investment Solutions will deal with your cash we hold in your Investment Account in accordance with the Client Money Rules.
- 1.2 In the event of Barclays Investment Solutions' administration or insolvency, the cash in your Investment Account will be subject to the Client Money Rules, so you will be entitled to share in any distribution under the Client Money Distribution and Transfer Rules.
- 1.3 Your Client Money may be held in a client money bank account with Barclays Bank, with another member of the Barclays Group that is a bank or with an Approved Bank, in accordance with applicable Regulatory Requirements. Barclays Investment Solutions is subject to restrictions on the amount of Client Money we can hold with financial institutions within the Barclays Group . Information on the third party banks with which we hold your Client Money is available on request.
- 1.4 Where your Client Money is held with an Approved Bank:
  - (a) Barclays Investment Solutions 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
  - (b) Barclays Investment Solutions 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.
- 1.5 You authorise Barclays Investment Solutions 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:
  - (a) 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
  - (b) 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.
- 1.6 You authorise Barclays Investment Solutions 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.
- 1.7 Where Barclays Investment Solutions effects an investment transaction on your behalf, or cash is received in relation to your Assets, outside the jurisdiction in which we provide services to you:
  - (a) 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;
  - (b) 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
  - (c) 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.
- 1.8 Barclays Investment Solutions is entitled to withdraw and pay ourselves any interest arising on any account in which your Client Money is held.

- 1.9 In certain circumstances, and subject to applicable Regulatory Requirements, Barclays Investment Solutions may cease to treat as Client Money, any balances held on your behalf (when those balances remain unclaimed) in the Investment Account and pay away the cash to a registered charity of our choice, or, where applicable legislation or FCA Rules allows, a Reclaim Fund. We may only do this if:
- (a) there has been no movement on your balance for a period of at least six years, other than any payments or receipts of charges, interest or similar items; and
  - (b) where your balance is more than £25, we have taken reasonable steps to trace you and return the cash to you; or
  - (c) where your balance is £25 or less, we have made one attempt to return your cash 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 Investment Account under the circumstances set out in (a) and (b) above. If you contact us after we have paid away your Client Money balance to charity, we will return a sum equal to the balance paid away to charity. We will not release Client Money in this way if it is held for the purposes of a Stocks & Shares ISA account or Self-Invested Personal Pension.

- 1.10 Barclays Investment Solutions will not be obliged to process payments for you out of our Client Money bank accounts where the balance of cleared funds to which you are entitled in your Investment Account is not sufficient to process the relevant payment.
- 1.11 Unless we have told you otherwise, no credit interest is payable on Client Money that Barclays Investment Solutions holds in accordance with this Agreement. Where we have told you that we will hold your money as Client Money in an interest-bearing account, we will pay credit interest to you arising in relation to your Client Money only where:
- (a) we are seeking to achieve your Investment Objective; or
  - (b) we have agreed separately with you.

## 2. Cash sweep facility

- 2.1 Provided you have given us ongoing authority to do so, either when you signed your Application Form, or separately, Barclays Investment Solutions will automatically sweep cash arising from the sale of your Assets that Barclays Investment Solutions holds as Client Money in your Investment Account (which is not committed to or required for transactions, or held for a specific purpose (for example, to cover certain costs and fees)) into your separate Barclays Bank UK bank account. This automatic cash sweep facility is only available on Investment Accounts for investment services other than Discretionary Investment Management Services and where you have a bank account with Barclays Bank UK that permits this functionality. You should ask your usual Barclays contact for further information or about setting up an account for this purpose and to provide us with your authority.
- 2.2 If you have given Barclays Investment Solutions your ongoing discretionary authority to sweep cash from your Investment Account into a Barclays Bank UK bank account we will, in accordance with the express authority given to us in accordance with clause 4 Section 2 (Your instructions) automatically transfer cash to your Investment Account when required to settle transactions or to cover costs and fees. We will be responsible for doing so in time and in sufficient amount for you to settle purchase transactions you are committed to make in accordance with Section B, Part 4, clause 5 (Settlement processes and how we will settle with you).
- 2.3 If you have an existing Barclays Bank UK bank account but do not wish to give Barclays Investment Solutions ongoing discretionary authority to operate the cash sweep facility as provided in this clause and clause 4 Section 2 (Your instructions) or have not provided express authority for us to deal with your Barclays Bank UK plc current accounts you can still provide us with individual instructions to transfer uncommitted cash balances into it from your Barclays Investment Solutions Investment Account. You can also give individual instructions to us to instruct Barclays Bank UK to transfer cash back from the Barclays Bank UK bank account to your Investment Account for any reason. Since we do not have ongoing discretionary authority to automatically sweep and transfer cash as provided in 2.1 and 2.2 above you will remain responsible for ensuring that your Investment Account is in funds to meet your settlement obligations in accordance with Section B, Part 4, clause 5 (Settlement processes and how we will settle with you).

### 3. Investment services and associated payments

- 3.1 Barclays Investment Solutions will use Client Money held by us to give effect to the monetary obligations that are consequent to your instructions in relation to investment services.
- 3.2 Where there has been an unauthorised payment from your Investment Account to purchase an asset, we will return your Investment Account to the position it would have been in if the unauthorised payment had not taken place.
- 3.3 Unless we agree that you can tell us to make or receive payments between your Investment Account and third parties, we will only make payments or receive payments to or from accounts in your own name.

### 4. Holding cash as banker (Barclays Bank)

- 4.1 Where Barclays Bank receives cash from you in the course of providing its Advisory Services it will not (unless separately agreed) be held as Client Money. It will be held by Barclays Bank as your banker, not as your trustee or agent, and the Client Money Rules will not apply.
- 4.2 In the event of Barclays Bank's 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 money may be covered by a deposit protection scheme.

## Part 10 – Financial Planning Services

This Section B, Part 10 describes the Financial Planning Services that can be provided by Barclays Bank. Financial Planning Services do not amount to investment services because they are not regulated.

In addition to the general terms in Section A – Your relationship with Barclays the terms set out in this Section B, Part 10 are the only terms that apply to our Financial Planning Services. References to “we” or “us” in this Section B, Part 10 should be understood accordingly.

### 1. Our services

Alongside our other services you can appoint us to provide trust, tax and insurance solutions designed to help you understand and manage your financial goals. This may include advice on estate planning. Your usual Barclays contact will work with your other wealth management contacts at Barclays.

Our Financial Planning Services do not include providing personal recommendations on specific investments although we may provide strategic or generic advice to you. The terms in Section B in relation to our Advisory Services do not apply.

Financial Planning Services and related fees are ‘one-off’ at the point of advice. The ongoing suitability of any product taken out as a consequence of our advice is not monitored by Barclays. We will only carry out regular reviews of your investments where specifically agreed with you in writing.

Should your objectives, tax position or external factors, such as tax legislation change in the future, your strategy may need to be adapted accordingly. It is your responsibility to notify us should you require us to assess the continued suitability of planning advice previously provided to you.

Tax rules may change. The value of the benefits, and the other effects, of any particular tax treatment for an investor will depend on that individual’s circumstances.

The Financial Planning Service does not involve us giving tax advice. It is your responsibility to manage your own tax affairs and you should take your own tax advice to ensure the service is appropriate.

# Section C – Safe Keeping Services

The safe keeping services referred to in this Section C are only provided to you by Barclays Investment Solutions and references to “we” or “us” in this Section C should be understood accordingly.

## 1. Safe Keeping

- 1.1 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.
- 1.2 In the UK, this service is not regulated by the FCA. This means that FCA Rules for the protection of retail clients will not generally apply except for the right to complain to the Financial Ombudsman Service in certain circumstances.
- 1.3 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.
- 1.4 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.
- 1.5 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.
- 1.6 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.
- 1.7 If the Investment Documents deposited require any particular environmental or atmospheric conditions, it is your responsibility to ascertain that the arrangements for safe keeping are suitable.
- 1.8 You must keep the Investment Documents deposited with us adequately insured and must follow any instructions or requirements we give you in relation to the Investment Documents. We will not be responsible for loss or damage to your Investment Documents or investments caused by your failure to do this.
- 1.9 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.

## Miscellaneous

- 1.10 We will send to you any Investment Documents held by us under the safe keeping 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 Investment Documents being sent, we will assume that they have been safely received by you or the designated third party recipient.
- 1.11 If we lose contact with you, we may open or examine any Investment Documents held by us or the service provider on your behalf to assist us to trace you.

## Ending the Safe Keeping Services

- 1.12 In spite of the clauses dealing with ending the relationship, services or products set out in Section A of the Agreement (Your Relationship with Barclays), we may terminate the safe keeping services under the Agreement (in relation to all or some of the Investment Documents deposited or generally) at any time without advance Personal Notice.
- 1.13 If either we or you terminate your receipt of services from us, the safe keeping services under the Agreement will terminate at the same time, and we will make arrangements to return your physical assets and/or Investment Documents to you.

# Section D – Your personal information and your business information

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

## Credit Reference Agencies and Fraud Prevention Agencies

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

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

The Credit Reference Agency Information Notice (CRAIN) describes how the three main credit reference agencies in the UK each use and share personal data. You can ask us for a copy, or the CRAIN is available on the credit reference agencies' websites:

- [www.transunion.co.uk/crain](http://www.transunion.co.uk/crain)
- [www.equifax.co.uk/crain](http://www.equifax.co.uk/crain)
- [www.experian.co.uk/crain](http://www.experian.co.uk/crain)

For more details on how information held by credit reference agencies and fraud prevention agencies may be used, please go to <https://www.barclays.co.uk/wealth-management/important-information/> or you can request a copy from us.

# Section E – About us

## 1. Our businesses

- 1.1 Barclays offers wealth and investment products and services under these terms to its clients through Barclays Bank and Barclays Investment Solutions.

## 2. Company details

- 2.1 All companies are registered in England, registered office 1 Churchill Place, London E14 5HP, unless we say otherwise.
- 2.2 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).
- 2.3 Barclays Investment Solutions Limited, Registered No. 02752982. Authorised and regulated by the Financial Conduct Authority (Financial Services Register No. 155595).

## 3. Our websites

[barclays.co.uk/wealth](https://barclays.co.uk/wealth)

For information on how to make a complaint, please visit <https://www.barclays.co.uk/help/making-a-complaint/how-do-i-make-a-complaint/>

## 4. Contacts

Service supplied by	Telephone and electronic contacts	Address
<b>UK</b>		
Barclays Investment Solutions Limited	Tel: +44 (0) 207 116 9000 Website: <a href="https://barclays.co.uk/wealth">barclays.co.uk/wealth</a>	Customer Relations Barclays 1 Churchill Place London E14 5HP
Barclays Bank PLC	Tel: +44 (0) 207 623 2323 Website: <a href="https://barclays.co.uk/wealth">barclays.co.uk/wealth</a>	Customer Relations Barclays 1 Churchill Place London E14 5HP



# Section F – Definitions and interpretation

**“Advisory Service”** means a service of the kind provided by Barclays Bank as described in Section B, Part 3 – Advisory Services.

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

**“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.

**“Application Form”** means the application form (or forms) completed and signed by you requesting the provision of services from either Barclays Bank or Barclays Investment Solutions and which incorporates the relevant sections of this document.

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

**“Assets”** means the portfolio of investments in respect of which Barclays Investment Solutions provides its Execution Services, Discretionary Investment Management Services and/or Custody Services under the Agreement.

**“Barclays”** means Barclays Bank and Barclays Investment Solutions and any other Barclays Group companies which support these entities with their businesses.

**“Barclays Bank”** means Barclays Bank PLC, Registered No. 1026167.

**“Barclays Bank UK”** means Barclays Bank UK PLC, Registered No. 09740322.

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

**“Barclays Investment Solutions”** means Barclays Investment Solutions Limited, Registered No. 02752982.

**“Barclays Wealth Instruction Mandate”** means your instruction to us to deal with your Barclays Bank UK bank account/s from to time in accordance with clause 4 (Your Instructions) Section A, including by instructing payment transactions on your behalf.

**“Best Execution Policy”** means Barclays Investment Solutions’ policy that requires it to provide best execution as summarised in Schedule 1: Best Execution when Executing transactions for you.

**“Client Assets Statement”** has the meaning given in Section B, Part 1, clause 3.2 (Client Assets statements).

**“Client Money”** means money of any currency that Barclays Investment Solutions receives or holds for you, or on your behalf, in accordance with the Client Money Rules, other than money which is due and payable by you to us or a third party or money which is otherwise excluded from the definition of Client Money under the Client Money Rules.

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

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

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

**“Confidential Information”** means all information we receive about you, your transaction and your Investment 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 Barclays investment services in Section B – Barclays investment services 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 from Barclays Investment Solutions, if relevant.

**“Cut-Off Time”** means the time, towards the end of a Working Day, by which we must receive all instructions if they are to be processed that day.

**“Custody Services”** means a service of the kind provided by Barclays Investment Solutions as described in Section B, Part 8 (Custody services) when it holds and administers your Assets.

**“Default Actions”** has the meaning provided in Section B, Part 4, clause 5.2 or clause 5.3 (Settlement processes and how we will settle with you) as the circumstances may require.

**“Discretionary Investment Management Service”** means a service of the kind described in Section B, Part 2 – Discretionary Investment Management Services, provided by Barclays Investment Solutions.

**“DVP Service”** means an investment service provided by Barclays Investment Solutions where your assets are held with a third party custodian outside the Barclays Group.

**“Early Termination”** has the meaning given in the Delivery/Receipt versus Payment Service terms in Section B, Part 1, clause 7.10 (DVP Services).

**“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.

**“Execute or Executing or Execution”** means where Barclays Investment Solutions acts as your agent to deal in investments with a Market Counterparty.

**“Execution Services”** means the service of Executing transactions provided by Barclays Investment Solutions as described in Section B, Part 4 – Execution Services.

**“Execution Venue”** means a Trading Venue, Systematic Internaliser, Market Maker or other liquidity provider and comparable third country providers.

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

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

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

**“Financial Planning Services”** means the wealth planning services described in Section B – Barclays investment services.

**“FX Contract”** means any spot contract, whether oral or written, for the purchase or sale of any currency. A spot contract is a contract for the exchange of one currency against another currency under which the terms provide for delivery to be made within the longer of the following periods: (a) 2 trading days in respect of any pair of Major Currencies or (b) for any pair of currencies where at least one currency is not a Major Currency, the longer of 2 trading days or the period generally accepted in the market for that currency pair as the standard delivery period.

**“Insolvency Event”** means: (a) you have become bankrupt, insolvent or you are unable to pay debts as they fall due; or 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 Account”** means an account with Barclays Investment Solutions for holding your Assets and/or cash for the purpose of providing you with investment services (whether or not in an ISA). Where we provide our DVP Service we record assets to your Investment Account but they are held by your third party custodian.

**“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 Barclays Bank or Barclays Investment Solutions (or where relevant, a FA) for a particular Barclays Investment Solutions service;

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

**“ISA”** means an Individual Savings Account subject to and created under the ISA Regulations, including, in relation to Barclays Investment Solutions, a Stocks & Shares ISA or any other kind of individual savings account from time to time permitted by the ISA Regulations and made available to you by Barclays Investment Solutions under these terms.

**“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.

**“Major Currency”** means US dollar, Euro, Japanese yen, Pound sterling, Australian dollar, Swiss franc, Canadian dollar, Hong Kong dollar, Swedish krona, New Zealand dollar, Singapore dollar, Norwegian krone, Mexican peso, Croatian kuna, Bulgarian lev, Czech koruna, Danish krone, Hungarian forint, Polish zloty and Romanian leu.

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

**“Market Counterparty”** means an Execution Venue or other third party investment firm (that may be a Barclays’ entity).

**“Market Maker”** means a person willing to deal on own account on financial markets on a continuous basis by buying and selling financial instruments at prices defined by that person.

**“Market Rules”** has the meaning given in Section B, Part 4, clause 1.11 (Market Rules).

**“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.

**“Multilateral Trading Facility”** or **“MTF”** is explained in Barclays Investment Solutions’ Best Execution Policy in Schedule 1: Best Execution.

**“OTC”** means over the counter, i.e. when an investment transaction does not take place on a Trading Venue.

**“Organised Trading Facility”** or **“OTF”** means 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.

**“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.

**“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.

**“Reclaim Fund”** means an entity authorised to accept Assets and cash under a dormant assets scheme in the UK in accordance with applicable legislation and/or FCA Rules.

**“Regulated Collective Investment Scheme”** means a Collective Investment Scheme that can be marketed to the public generally in the UK.

**“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.

**“Retail Service Provider”** or **“RSP”** has the meaning given in Schedule 1: Best Execution, Part 3, paragraph 1.1 (UK Equities).

**“Scrip Dividend”** has the meaning given in Section B, Part 4, clause 12.1 (Your income).

**“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, personal identification numbers (PINs) or encryption device provided to or agreed with you for use in connection with the services to be provided under the Agreement.

**“Stocks & Shares ISA”** means an ISA that is limited to holding shares in companies, Regulated Collective Investment Schemes and corporate or government bonds, in accordance with the ISA Regulations.

**“Systematic Internaliser”** or **“SI”** means an investment firm which on an organised frequent systematic and substantial basis deals on own account when executing client orders outside a Regulated Market, an MTF or an OTF without operating a multilateral system.

**“Tax Obligations”** means all tax declaration and reporting obligations relating to the Assets and/or cash held in your Investment Account(s) and ISA(s) and any income or gains they produce.

“**Trading Venue**” means a Regulated Market, MTF or OTF.

“**UK**” means the United Kingdom.

“**Unallocatable Fraction**” has the meaning given in Section B, Part 8, clause 3.3 (Corporate actions and voting rights).

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

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

“**Working Day**” means any day on which the relevant Barclays company providing the service to you is open for business to accept instructions. Although some Barclays Bank UK branches are open at weekends and we may provide certain Electronic and telephone services that can be accessed seven days a week, Barclays Bank UK cannot usually act on instructions given in relation to these terms at weekends or on public holidays.

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

# Schedule 1: Best Execution: How Barclays Investment Solutions Executes transactions

## Execution Policy Notice

### Introduction

Barclays Investment Solutions 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 and foreign exchange. In carrying out this activity we will Execute orders directly with an Execution Venue or we may transmit orders to counterparties.

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 Policy 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, where relevant (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.

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 with a counterparty, 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 dealing arrangements that enable us to obtain the best possible result for you.

Best execution is delivered by our considering a number of execution factors outlined in Part 2 below.

### Part 2 – Factors affecting our selection of an Execution Venue or firm 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:

- (1) speed of Execution;
- (2) likelihood of Execution and settlement;
- (3) size and nature of order;
- (4) market impact; and
- (5) 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.

#### **1.1 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 possible we also utilise the proprietary trading technology of Barclays 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 Schedule 1, Part 4).

As part of this model RSPs (provided that they also comply with their duties as an LSE member firm & registered market maker when executing transactions) are responsible for trade reporting all trades in the stocks we execute with them to the relevant venue. In circumstances where we do not execute a UK equity with an RSP the following applies:

- Via a Multilateral Trading Facility (MTF) – The responsibility will be on the MTF to report.
- Where we execute directly on a Regulated Market – By executing in this way reporting is automated.
- Via a Systematic Internaliser (SI) – The responsibility will be on the SI to report.

Barclays Investment Solutions' execution policy does not permit equity transactions to be performed outside of a Trading Venue or Systematic Internaliser using any other methods, given that they are required in order to comply with the Equities Trading Obligation as applicable under and defined in MiFID, and involve additional risk to customers.

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

## 1.2 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, via or with a Trading Venue or 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.

## 1.3 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. The order routing process will depend firstly on the execution factors. Further issues that may affect the order process are the following:

- 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
- 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 Bank as our primary FX provider for spot FX using Electronic trading tools such as BARX FX. Orders undertaken with Barclays 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.



## Part 4 – The Execution Venues or firms 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

### 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:

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

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

When Executing your orders 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 Schedule 1, 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 Bank and manual selection based on factors outlined in Schedule 1, Part 2 (above) together with experience and expertise of our dealing teams.

Prior to being accepted onto our panel, all counterparties or Execution Venues used for execution of orders must meet a set of minimum criteria. Counterparties and Execution 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 are required to publish the top 5 Execution Venues we use to Execute orders. We are also required to publish a report on 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.

The report is available via this link:

[www.barclays.co.uk/wealth-terms](http://www.barclays.co.uk/wealth-terms)

### Execution Venues and Quality Links

Since April 2018 all of our Execution Venues have been 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 publicly 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.

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

### International Equities

Barclays Bank
Credit Suisse
Instinet
Morgan Stanley

Additionally we may use the following counterparties to Execute orders in international equities

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

## Debt Securities

Banco Santander	Deutsche Bank	Morgan Stanley
Bank of America Merrill Lynch	Deutsche Zentral-Genossenschaftsbank	Nomura Securities
Barclays 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
Jane Street	Wells Fargo
Lloyds	ZKB (Zurcher Kantonalbank)
Market Axess	

## Foreign Exchange

Our primary counterparty for Foreign Exchange is Barclays Bank

Citigroup
UBS

# Schedule 2: Investment Risk Disclosures

## 1. General risks

### 1.1 Capital Risk

The value of investments and the amount of income derived from them may go down as well as up. An investor's capital (initial investment) is at risk and the investor may receive less back than the value of the initial investment.

### 1.2 Volatility of Returns

Volatility represents the variability of the returns that an investor may expect to receive. This variability of investment returns is driven by a range of contributory factors including macro-economic market conditions such as the interest or exchange rate environment; general political factors; and company or investment specific factors (such as profitability, debt levels and other fundamental balance sheet factors for equity securities).

### 1.3 Liquidity and Valuation Risks

Liquidity is a measure of how readily realisable an investment asset is. The primary factors affecting liquidity are the speed and price impact at which any asset sale may occur. One would expect to be able to sell a highly liquid asset immediately and at the portfolio valuation or published market price. A less liquid asset may take a period of time to sell and the process of selling may lead to a realised (or sale) price below the portfolio valuation or one which represents the 'fair value' of the asset.

Under extreme market conditions, there may be limited or no market (buyer) for a given asset and one would not be able to sell the asset over the desired timeframe. In such cases, the asset is termed illiquid and it may be difficult to obtain any reliable independent information about the value and risks associated with such an investment.

### 1.4 Investment Leverage or Gearing

Investment leverage arises when borrowing is used to fund an investment position. Investment leverage may be achieved through the following scenarios:

- (a) If an investment vehicle allows an investor to gain greater economic exposure to investment assets than that which would otherwise be obtained by directly purchasing the assets using the committed funds (typically by employing derivative instruments).
- (b) If an investor borrows money for the specific purpose of investing.

The impact of investment leverage can be as follows:

- (a) Movements in the price of the underlying investments will be magnified resulting in increased volatility in the value of the leveraged position, and an increased likelihood of outsized large losses.
- (b) Investment exposure employed beyond that obtained via the monies committed will be subject to financing costs. The impact of these costs (usually interest payments) will impact the overall returns achieved.
- (c) A client may receive back nothing at all if there are significantly large falls in the value of the underlying investment.

### 1.5 Risks of foreign exchange trading

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.

Where you use our foreign exchange dealing services and use us to enter into FX contracts, you acknowledge that:

- (a) losses may substantially exceed your margin deposit;
- (b) 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;
- (c) 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;

- (d) you warrant that you are willing and able, financially and otherwise, to assume the risk of trading in speculative investments;
- (e) 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;
- (f) guarantees of profit or freedom from loss are impossible in investment trading; and
- (g) you have received no such guarantees or similar representations from us, an introducing broker, or representatives hereof or any other entity providing you with brokerage services in respect to derivatives or foreign exchange transactions.

## 1.6 Advisory Services

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 Investment 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) you should seek advice if your financial circumstances change.

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.

## 1.7 Issue and Issuer Credit Risk

Fixed income securities (or bonds) are usually issued by companies or governments (the 'issuer') as a form of debt financing. A bond usually consists of a series of payments (called coupons) made at fixed intervals and a terminal value (termed principal) repayment, although some bonds may continue in perpetuity. The risk that an issuer may not be able to meet the financial obligations (coupons plus principal repayments) is termed credit risk.

If an issuer is in financial difficulty, there is an increased risk that they may not be able to meet their repayment obligations.

In the event that a payment obligation is not fulfilled, the issuer is said to have 'defaulted'. In a default scenario, little or no capital may be recovered and any amounts repaid may take a significant amount of time to obtain.

## 1.8 Counterparty Credit and Settlement Risk

Where investments do not involve the instantaneous exchange of assets or monies for assets (either directly or through a centralised clearing house), then the investor may be exposed to counterparty credit risk. This form of risk is usually introduced when two parties enter into a transaction which involves the exchange of assets/monies at a future point in time (e.g. a foreign exchange forward transaction). If a counterparty does not deliver the asset or make payment for an asset as agreed in the terms of the transaction (e.g. because of insolvency), then little or no capital may be recovered.

Typically, when a financial transaction is agreed (at a point termed the 'trade date'), each party to the transaction will have pre-specified period of time to exchange the agreed securities/monies. The process of completing the exchange is termed 'settlement' with the process occurring by the 'settlement date'. If the exchange is not completed as a result of one party failing to deliver upon their side of the transaction by the agreed settlement date, then the other party could be impacted in a number of ways:

- (a) The settlement may be delayed as a result of one party failing to deliver per schedule.
- (b) If the party recovers the assets/monies from their side of the exchange then the party will be exposed to the contingent market risk (failure to participate in the market between trade date and settlement date).
- (c) If the party is unable to recover their assets/monies then they may suffer a complete loss in value.

## 1.9 Derivatives Risk

This category of investments covers a broad range of financial instruments. A derivative is a security whose price is dependent upon, or derived from, one or more underlying assets. It is effectively a contract between two or more parties, and the value of the contract is determined by fluctuations in the value of the underlying asset. The underlying asset may be (but is not restricted to): an equity; a bond; an index; a currency; an interest rate; or a commodity.

Derivatives are primarily for one of two purposes within Barclays investment portfolios:

- (a) Efficient Portfolio Management (EPM): For the purposes of: mitigating other risks (e.g. decreasing exposure to another investment); increasing income; or gaining more efficient exposure (e.g. via reduced cost) to a given investment asset.
- (b) Investment Purposes: The derivative itself will form the primary source of investment return.

Published prospectuses will disclose whether derivatives are employed within Barclays funds and the intent of their use (EPM or Investment).

Foreign exchange derivative instruments may be used in order to 'hedge' foreign currency investments (securities or funds) back into the investor base currency. This is a risk reduction measure with the objective of minimising the impact of any currency fluctuations on investment performance.

## 2. Market 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 prices 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.

#### Smaller Market Capitalisation Risk

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.

#### Emerging Markets Risk

Investments into emerging market equity securities, in general, carry a greater degree of risk than equivalent developed market equity securities for reasons including: less stringent legal and market governance frameworks; and the potential impact of political and macro-economic events.

#### Unlisted/Private Investments Risk

Other smaller companies may not be subject to the rules of a public listing authority and are termed private investments. 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.

#### Concentration Risk

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 rates and rate expectations are changing, the price may become volatile. A common use of bonds is to provide a reliable yield, or source of income until maturity. The value of a bond can be adversely affected by a number of factors including:

- (a) the issuer’s credit rating, which reflects their ability to repay the amounts payable when they fall due;
- (b) levels of market interest rates;
- (c) the market expectations about future interest and inflation rates;
- (d) the amount of interest payable (the coupon);
- (e) the length of time until the debt falls due for repayment; or
- (f) the seniority of a bond within the capital structure of a company, and
- (g) 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 rates. One may generally expect a higher yield for assuming a greater degree of credit risk and any increase in underlying market interest rates will adversely affect the price of the bond. Bonds issued by major developed market governments or supranational bodies tend to be lower risk (and return) investments, while the risks of other debt securities (such as those with emerging market or lower quality corporate issuers) can vary greatly.

## 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, 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 Foreign Exchange

Investments denominated in non-Sterling currencies include the additional risk related to the relevant exchange rate. Movements in exchange rates will affect the value of an investment denominated in a different base currency – potentially impacting both the realised return and volatility. In certain situations, the variability of foreign exchange rates could be the primary driver of the variability in investment asset return.

## 2.5 Alternative UCITS Funds

Alternative UCITS funds employ hedge fund style investment strategies 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 alternative UCITS 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.

## 2.6 Property Funds

Investment in 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. Consequently, there is a greater risk for a mismatch between the terms offered to fund investors and the underlying liquidity of the assets (physical property).

## 2.7 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.

Investment into commodities can be achieved through the following products:

- (a) UCITS commodity funds usually consisting of commodity index linked securities.
- (b) Commodity ETFs (linked to the performance of commodity indices and/or individual commodities (e.g. spot gold price) and/or individual commodity futures or baskets of commodity futures (e.g. 3 month Brent Future)).
- (c) Structured products linked to the performance of commodity indices or futures.

Please refer to the specific risk disclosures for each of these products for further information.

## 2.8 Structured Products

Similar to bonds and debt instruments, most structured products strategies are exposed to the credit worthiness 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 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.

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 only if they are prepared to sustain a total or substantial loss of the money they have invested, plus any commission or other transaction charges.



## 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.

[You can get this in Braille, large print or audio by contacting us to advise us of your requirements.](#)

Barclays offers investment products and services to its clients through Barclays Bank PLC and its subsidiary companies.

Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange and Aquis. Registered in England. Registered No. 1026167. Registered Office: 1 Churchill Place, London E14 5HP.

Barclays Investment Solutions Limited is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange and Aquis. Registered in England. Registered No. 02752982. Registered Office: 1 Churchill Place, London E14 5HP.

Barclays offers banking and credit products to its clients through Barclays Bank UK Plc.

Barclays Bank UK PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England. Registered No. 9740322. Registered Office: 1 Churchill Place, London E14 5HP.

[A copy of these terms can also be accessed at \[barclays.co.uk/wealth-terms\]\(https://www.barclays.co.uk/wealth-terms\)](https://www.barclays.co.uk/wealth-terms)