


Modular ISA

Terms and Conditions

(For Modular ISAs applied for on or after 16 October 2014)



The James Hay Modular iPlan (“Modular iPlan”) is our online retirement wealth platform which consists of three Products:

- 1. James Hay Modular iSIPP.**
- 2. James Hay Modular GIA.**
- 3. James Hay Modular ISA.**

The Modular GIA and Modular ISA are optional, and only available to members of the Modular iSIPP.

These Terms and Conditions give you important information about your Modular ISA and, together with your completed Application Form to open a Modular ISA, Power of Attorney, section 1 of the Modular ISA Charges Schedule and the individual user terms and conditions for JHOL, form the agreement with you, James Hay Wrap Managers Limited and James Hay Wrap Nominee Company Limited. The Modular ISA is a stocks and shares ISA, as defined under the ISA Regulations

These Terms and Conditions are divided into two sections:

SECTION 1 - Core Conditions

SECTION 2 - Product Specific Conditions

Please ensure that you read these Terms and Conditions carefully before accepting them and submitting your application to us. Please read, in particular the following clauses in the Core Conditions: clause 4 which specifies the extent of our services; clause 6 which specifies how to send instructions, notices and documents; clause 10 which provides information about charges; clause 11 which explains when these Terms and Conditions may change; clause 13 which explains how to close your Modular ISA, and specifies the circumstances when we may close your Modular ISA; clause 15 which explains when we are and when we are not liable to you; clause 20 which contains other important terms such as, how to make a complaint, the Financial Services Compensation Scheme and how we process your data. Please also read, the following clauses in the Product Specific Conditions: clause 4 which specifies cancellation rights; clause 5 which provides information on the bank accounts used to operate the Modular ISA; clause 7 which provides terms on investing via the Investment Centre; clause 9 which provides terms on the ISA Panels; and clause 10 which provides terms on the Whole of Market Module; clause 3 which specifies cancellation rights; clause 4 which provides information on the accounts used to operate the Modular ISA; and clause 5 which provides terms on investing via our Cash Panel. If you have any questions about these Terms and Conditions, please feel free to contact us.

Nothing we provide to you, whether orally or in writing, including the content of these Terms and Conditions, our Website (including any linked website) and James Hay Online should be construed as financial, investment or tax advice. We recommend that you seek advice from a suitably qualified Financial Adviser before applying for a Modular ISA and placing any investments.

Any taxation information contained in this document and other documents is based on our interpretation of legislation and HMRC practice which may change from time to time. Any information relating to how tax may be applied to you may change and depends on your individual circumstances.

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SECTION 1

CORE CONDITIONS

1 GLOSSARY

1.1 When the following words are used in these Terms and Conditions (both the Core Conditions and the Product Specific Conditions), this is what they mean:

ACT Financial Services and Markets Act 2000, as amended from time to time;

ADVISER CHARGE any charge (plus VAT if applicable) you have agreed to pay to your Financial Adviser for advice and other services provided to you in relation to your Modular ISA;

BUSINESS DAY a Day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

CASH PANEL or **NON SIPP CASH PANEL** our panel of Cash Panel Providers of cash deposit accounts that are suitable for the Modular ISA product, located on our Website and JHOL, with which you may deposit cash as part of your Modular ISA;

CASH PANEL PROVIDER a licensed deposit taker offering cash deposit accounts on our Cash Panel as part of your Modular ISA;

CLIENT the person who submitted or authorised the submission of the completed application to open a Modular ISA and in whose name the Modular ISA is opened;

CLIENT MONEY ACCOUNTS collectively, the Client Money Cheque Account, and any other Client Money Accounts used in the operation of your Modular ISA and your investments;

CLIENT MONEY CHEQUE ACCOUNT a pooled Client Money account that receives your cheques before investment in your Modular ISA;

CLIENT MONEY RULES the client money rules set out by the FCA from time to time accessible at <https://www.handbook.fca.org.uk/handbook/>;

DAY a period of 24 consecutive hours beginning at 12:00 midnight;

FCA Financial Conduct Authority or successor regulator;

FCA RULES the rules set out by the FCA from time to time accessible at <https://www.handbook.fca.org.uk/handbook/>;

FINANCIAL ADVISER an individual or firm authorised and regulated by the FCA (or which holds the appropriate regulatory permissions to operate as a Financial Adviser in accordance with the laws of the jurisdiction in which the individual or firm is domiciled) as appointed by you, who provides you with financial and investment advice from time to time;

HMRC Her Majesty's Revenue & Customs;

IFG GROUP COMPANIES IFG Group PLC (company no. IE021010), whose office address is: IFG House, Booterstown Hall, Booterstown, Co. Dublin 216410, and any companies or organisations wholly or partly owned by it at any time, including James Hay Wrap Managers Limited and James Hay Wrap Nominee Company Limited;

INSTRUCTION or **INSTRUCTS** or **INSTRUCTED** any instruction given by you, your Financial Adviser or other party authorised by you, that is sent to, and received by, us in relation to: (1) the buying, selling or Switching of investments; (2) the operation of Modular ISA; or (3) any other service we may provide to you;

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INVESTMENT CENTRE James Hay Partnership's investment platform providing access to the range of Investment Centre Funds available under your Modular ISA;

INVESTMENT CENTRE FUND a fund offered by an Investment Centre Fund Manager that is available to be traded on the Investment Centre;

INVESTMENT CENTRE FUNDS LIST the list of funds your Modular ISA may invest in via the Investment Centre, a copy of which can be obtained from our website at www.jameshay.co.uk or from the contact details at the end of this document;

INVESTMENT CENTRE FUND MANAGER a third party firm that manages funds available on the Investment Centre;

ISA is an Individual Savings Account managed in accordance with the ISA Regulations by an ISA manager under the terms agreed between the ISA manager and investor;

ISA BANK ACCOUNT the bank account held in your name and set up for your Modular ISA, primarily to hold cash pending investments with us or a third party;

ISA REGULATIONS the Individual Savings Account Regulations 1998, as amended from time to time;

JAMES HAY PARTNERSHIP or **JHP** is the trading name used by (amongst others) James Hay Wrap Managers Limited and James Hay Wrap Nominee Company Limited;

JAMES HAY WRAP MANAGERS LIMITED or **JHWM** James Hay Wrap Managers Limited (company no. 04773695) whose registered office is: Trinity House, Anderson Road, Swavesey, Cambridgeshire CB24 4UQ. James Hay Wrap Managers Limited is authorised and regulated by the Financial Conduct Authority under Firm Reference Number: 225574. Authorisation can be checked on the register section of the FCA website at: www.fca.org.uk or by calling the FCA on 0300 500 8082;

JAMES HAY WRAP NOMINEE COMPANY LIMITED or **JHWNC** James Hay Wrap Nominee Company Limited (company no. 07259308) whose registered office is: Trinity House, Anderson Road, Swavesey, Cambridgeshire CB24 4UQ;

JHOL or **JAMES HAY ONLINE** the secure online portal available on our Website;

KEY FEATURES OF THE MODULAR ISA or **KEY FEATURES DOCUMENT** the document which sets out the key features of your Modular ISA;

MODULAR GIA the general investment account you may open under the Modular iPlan managed by JHWM;

MODULAR ISA or **YOUR MODULAR ISA** is the Product name of your ISA opened by you under the Modular iPlan;

MODULAR ISIPP the self-invested personal pension established under the James Hay Personal Pension Plan;

MODULAR ISIPP MEMBER you, the person who submitted or authorised the submission of your application to open a James Hay Modular iSIPP (which has not been closed or transferred out), and in whose name it has been opened;

MODULAR ISA CHARGES SCHEDULE or **CHARGES SCHEDULE** the schedule of charges and other information that apply to the Modular ISA;

MODULAR ISA PERMITTED INVESTMENTS LIST or **PERMITTED INVESTMENTS LIST** the list of Permitted Investments you may invest in through your Modular ISA, as amended from time to time;

NOMINEE James Hay Wrap Nominee Company Limited (appointed by JHWM), or such other nominee as JHWM may decide to appoint;

PAYMENTS OUT the withdrawal and transfer of money and/or investments (in whole or in part) from your Modular ISA to you and/or an account in your name nominated by you, subject to these Terms and Conditions;

PERMITTED INVESTMENTS investments permitted under the ISA Permitted Investments List, as amended from time to time;

POWER OF ATTORNEY the document in which you permit us to act on your behalf in relation to your Modular ISA and/or Modular GIA;

PANEL our panels of Providers listed on our Website from time to time;

PANEL STOCKBROKER a Stockbroker on our Panel;

PRODUCT means the Modular iPlan comprising of: the Modular iSIPP, Modular GIA, and/or Modular ISA;

PROVIDER a Panel Stockbroker and Cash Panel Provider, collectively.

REBATE means a repayment received from an Investment Centre Fund Manager in respect of a reduction of their charges relating to a Permitted Investment and applied to your Modular ISA as additional units, shares or money;

SANTANDER Santander UK PLC (company no. 02294747) whose registered office address is: 2 Triton Square, Regent's Place, London NW1 3AN;

STOCKBROKER a firm that should be UK based and must be authorised and regulated by the FCA or hold the appropriate regulatory permissions to operate as a stockbroker in accordance with the laws of the jurisdiction in which it is domiciled, with whom a Stockbroker Account may be opened for your Modular ISA, and who will hold assets and cash, where applicable;

STOCKBROKER ACCOUNT an account with the Stockbroker held in the name of the Stockbroker to hold assets and cash which are to be invested or have been invested by the Stockbroker;

SUBSCRIPTION payments into your Modular ISA, including cash and investments;

SWITCHES or **SWITCHING** selling Investment Centre Funds then using the proceeds to purchase other Investment Centre Funds;

TAX YEAR 06 April to the following 05 April;

TERMS AND CONDITIONS these Core Conditions, the Product Specific ISA Conditions, your completed Application Form, Power of Attorney, Individual user terms and conditions for JHOL and section 1 of the Charges Schedule;

UK England, Northern Ireland, Scotland and Wales, excluding the Isle of Man and Channel Islands;

US PERSON a person who is: (1) a citizen or national of the United States of America ('US') (including dual citizens or nationals); or (2) resident or ordinarily resident in the US for tax purposes; and

WEBSITE the website located at: www.jameshay.co.uk.

- 1.2 These Terms and Conditions are divided into two sections:
- (1) Section 1 - comprises the Core Conditions
 - (2) Section 2 - comprises the Product Specific Conditions

2 THE COMPANIES YOU ARE CONTRACTING WITH

2.1 These Terms and Conditions are between you and:

2.1.1 James Hay Wrap Managers Limited; and

2.1.2 James Hay Wrap Nominee Company Limited.

3 KEY DOCUMENTS

3.1 Your key documents, which are available on request, are:

3.1.1 These Terms and Conditions.

3.1.2 Your Modular ISA Application Form.

3.1.3 Your completed Power of Attorney.

3.1.4 Charges Schedule.

3.1.5 Permitted Investments List.

3.1.6 Individual user terms and conditions for JHOL.

3.1.7 Key Features Document.

3.1.8 Modular iPlan Technical Guide.

4 SERVICES

4.1 Services provided

4.1.1 In accordance with these Terms and Conditions, we shall:

- (1) Provide (on your behalf) the services, exercise the powers, and comply with the requirements, of an account manager in accordance with, and as defined by, the ISA Regulations.
- (2) Open and operate your Modular ISA in your name.
- (3) Keep records.
- (4) Process your Instructions, subject to our checks and these Terms and Conditions.
- (5) Appoint third party service providers in accordance with your Instructions, subject to our checks and these Terms and Conditions.
- (6) Provide you with statements and other information on your Modular ISA.
- (7) Carry out checks to assess the legitimacy of investments (this does not involve full due diligence checks on investments).
- (8) Arrange for Permitted Investments under the Investment Centre to be held by our Nominee or another nominee appointed by us.
- (9) Carry out other services we deem necessary to effectively administer your Modular ISA, and comply with HMRC and regulatory requirements.

4.2 When we will refuse to carry out our services

4.2.1 Our services shall not be carried out if doing so breaches or is contrary to any:

- (1) Law, regulation (including the ISA Regulations), code of practice or industry guidance.
- (2) Regulatory requirement (including FCA recommendations or decisions of the Financial Ombudsman Service).
- (3) Document listed in clause 3.

4.3 Services not provided

4.3.1 We are not responsible or liable to you for, and shall not:

- (1) Provide investment, pension or tax advice.
- (2) Assess the suitability of your investments for your financial circumstances.
- (3) Conduct full due diligence checks on investments.
- (4) Select your investments or monitor their performance.
- (5) Check the financial stability, and/or monitor the activities, of any Financial Adviser, Stockbroker or other provider of investment accounts or other financial service.
- (6) Carry out due diligence checks on any investments including the funds listed in the Investment Centre Funds List or Permitted Investments List. You and your Financial Adviser should satisfy yourselves that the investment is appropriate for your circumstances.
- (7) Provide the services of a Financial Adviser or Stockbroker.

4.4 Services provided by your Financial Adviser (if appointed)

4.4.1 If you wish to appoint a Financial Adviser, your Financial Adviser must comply with FCA Rules, their terms of business with you, and our terms of business and operational requirements. Your Financial Adviser will commonly advise you on:

- (1) The suitability of ISAs (including the Modular ISA) to meet your circumstances and financial requirements.
- (2) Your investment strategy and the best means of achieving its objectives.
- (3) The suitability of individual investments.
- (4) The tax implications of your decisions.

4.5 Services provided by your Stockbroker (if appointed)

4.5.1 If you wish to appoint a Stockbroker, your Stockbroker must comply with FCA Rules, their terms of business with you, and our terms of business and operational requirements. Their services will commonly include:

- (1) Placing investments on your or your Financial Adviser's Instructions, provided you have sufficient funds. You and your Financial Adviser are responsible for ensuring that sufficient funds are available before placing any investments.
- (2) Communicating directly with you or your Financial Adviser, including in respect of any corporate actions on investments held.
- (3) Registering investments you purchase or transfer to them in a nominee company selected by them in accordance with their terms and conditions.
- (4) Arranging and ensuring the safe custody of your investments and all other obligations of their nominee.
- (5) Setting up and operating the Stockbroker Account in a form acceptable to us and reporting to us periodically on all transactions.

5 OPENING YOUR MODULAR ISA

5.1 Eligibility

5.1.1 To be eligible to open a Modular ISA, you must:

- (1) Be resident in the UK for tax purposes, or carry out duties that are treated as performed in the UK, or be married to, or in a civil partnership with, a person who performs such duties.
- (2) Be 18 years of age or over.
- (3) Be an existing Modular iSIPP Member.
- (4) Not be an undischarged bankrupt.
- (5) Not be a US Person.

5.1.2 If you become a US Person or are made bankrupt, you must notify us as soon as possible.

5.1.3 If you cease to be resident in the UK for tax purposes: you must notify us immediately; your Modular ISA need not be closed; but Subscriptions will not be permitted. If, having ceased to be resident in the UK for tax purposes, you later become resident in the UK for tax purposes (and you notify us of the same) you may then make Subscriptions.

5.2 Application process

5.2.1 When applying to open a Modular ISA, you must:

- (1) Complete and submit a Modular ISA application form.
- (2) Complete and submit a Power of Attorney in favour of us, except where you have already provided a Power of Attorney in favour of us as part of your successful application to open a Modular ISA, and that Power of Attorney is still in force.
- (3) Provide satisfactory proof of your identity, residence and age (if required to do so by us).

5.2.2 Applications can be submitted electronically via JHOL. Alternatively, you can submit a paper application by sending it to James Hay Partnership, Dunn's House, St. Paul's Road, Salisbury, Wiltshire SP2 7BF. There is an additional charge for paper applications for a Modular ISA specified in the Charges Schedule.

5.2.3 We may accept a completed Application Form that has been electronically or digitally signed by you. If your Application Form has been signed electronically or digitally and we accept it, your use and operation of your Modular ISA will, for the avoidance of doubt, be deemed to be acceptance of these Terms and Conditions in their entirety.

5.2.4 A legally binding contract is created when we accept your application and your Modular ISA will be opened on receipt of your Subscription or transfer from another ISA manager.

5.2.5 If your application is accepted we shall communicate this to you in writing.

5.2.6 Once your application is accepted, you authorise us to: comply with all laws, regulations, regulatory requirements/recommendations, and codes of practice (including the ISA Regulations); and exercise the powers of an ISA manager under the ISA Regulations, on your behalf.

5.2.7 Under the ISA Regulations, you may subscribe to one stocks and shares ISA and one cash ISA per Tax Year. The Modular ISA is classified as a stocks and shares ISA. This means if you have subscribed to:

(1) a stocks and shares ISA with another ISA manager in one Tax Year, you may not Subscribe to our Modular ISA in the same Tax Year.

(2) a cash ISA with another ISA manager in one Tax Year, you may Subscribe to our Modular ISA in the same Tax Year.

5.2.8 You are responsible for ensuring that all Subscriptions are within allowable limits.

5.2.9 If no Subscription is made in both the Tax Year you opened your Modular ISA, and the second Tax Year; you must complete a new application if you wish to make a Subscription in subsequent Tax Years.

5.2.10 Applications may be refused at our discretion.

5.3 Appointment of a Financial Adviser

5.3.1 Products may be opened on an advised or non-advised basis, and you may at any time select in or out of any Products as advised or non-advised.

5.3.2 All Products (including investments), whether advised or non-advised, can be viewed by your Financial Adviser (if appointed). Your Financial Adviser may only transact or provide Instructions in relation to the Products and investments for which your Financial Adviser is appointed.

5.3.3 If you appoint a Financial Adviser, you are responsible for agreeing all charges (including any applicable Adviser Charges) with your Financial Adviser.

5.3.4 Your Financial Adviser must provide us with their full details; be authorised and regulated by the FCA (or if based outside the UK, hold the appropriate regulatory permissions in the jurisdiction in which the Financial Adviser is domiciled); and agree to our Financial Adviser terms of business and operational requirements.

5.3.5 You are responsible for monitoring the performance of your Financial Adviser.

5.3.6 Instructions from your Financial Adviser will be treated as if they are from you, unless you notify us to the contrary in accordance with clause 6. It is your responsibility to ensure that all Instructions we receive from your Financial Adviser reflect your wishes.

5.3.7 We treat Instructions from your Financial Adviser on the basis that your Financial Adviser:

- (1) Is acting fully within the authority and permissions you have agreed with and given to your Financial Adviser.
- (2) Has advised you in accordance with their duties, obligations and responsibilities.

5.3.8 You must provide us with your Instructions if you require Adviser Charges to be paid from your Modular ISA.

5.3.9 You must satisfy yourself as to your Financial Adviser's terms of business with you, including any Adviser Charges to be paid to them.

5.3.10 We may terminate our relationship with your Financial Adviser if they do not comply with our Financial Adviser terms of business, our operational requirements, or cease to hold the required regulatory permissions to act as a Financial Adviser.

5.3.11 You may change your Financial Adviser subject to our Terms and Conditions provided you notify us.

5.4 Appointment of a Stockbroker

- 5.4.1 Our range of acceptable Stockbrokers for your Modular ISA is listed on our website. Our acceptance of a Stockbroker does not mean we endorse them or have checked their financial stability.
- 5.4.2 Your Stockbroker must provide us with their full details; be based in the UK; be authorised and regulated by the FCA; comply with FCA Rules and their terms of business with you; agree to, and comply with, our terms of business and our operational requirements, including agreeing to provide us with appropriate information to enable us to at all times meet our reporting requirements under the ISA Regulations.
- 5.4.3 You may appoint a Stockbroker, subject to our Terms and Conditions, in particular the Stockbroker meeting the requirements in clause 4.5.1 above. Our acceptance of a Stockbroker does not mean we endorse them, or have checked their financial stability.
- 5.4.4 You must deal direct with your Stockbroker and satisfy yourself as to the terms (including charges), any advice, and investment strategy (particularly relating to the purchase, retention or sale of investments), you agree with your Stockbroker.
- 5.4.5 In dealing with your Stockbroker we require that the Stockbroker use its nominee and custody facilities, and accept responsibility for the registration and safe custody of your investments.
- 5.4.6 If your Stockbroker ceases to have the required regulatory authorisations or permissions, or does not comply with our terms of business or operational requirements, including providing us with appropriate information to enable us to at all times meet our reporting requirements under the ISA Regulations, we may require that you replace your Stockbroker and that any assets held are transferred to your newly appointed Stockbroker. Alternatively, we may require that any assets held by the previous Stockbroker be sold within a reasonable time.

5.5 Appointment of a third party

- 5.5.1 If you wish to appoint a third party, other than your Financial Adviser, to deal with your Modular ISA (including giving Instructions on your behalf), we must be provided with satisfactory proof of the third party's identity, residence and specimen signature (and any further information we may require to satisfy anti-money laundering requirements and any other requirements).
- 5.5.2 We treat Instructions from the third party as though they are from you, unless you inform us otherwise.
- 5.5.3 You must ensure that Instructions we receive from the third party reflect your wishes and you accept responsibility for the actions of the third party.

6 SENDING INSTRUCTIONS, NOTICES AND DOCUMENTS

6.1 General

- 6.1.1 We correspond direct with you or your Financial Adviser (if appointed), unless you request us not to do so.

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- 6.1.2 Our primary method of communicating with you is secure message via JHOL, but we may also communicate by post.

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- 6.1.3 You must notify us as soon as possible if any of your contact details change.

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- 6.1.4 This clause 6 shall not apply to the service of proceedings or other documents in any legal action.

6.2 Notices and documents

- 6.2.1 This clause 6.2 does not apply to sending Instructions (see clause 6.3).

- 6.2.2 Any notice or document to be given by you and/or your Financial Adviser to us; or by us to you and/or your Financial Adviser must be in writing, in English and delivered by secure message through JHOL, by hand, or prepaid post to James Hay Partnership at Dunn's House, St. Paul's Road, Salisbury, Wiltshire SP2 7BF ("our Address"), or to you at the last permanent residential address in our records, and/or your Financial Adviser at your Financial Adviser's last known address.

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- 6.2.3 Notices or documents sent under clause 6.2.2 shall be deemed received (if delivered by hand) at the time of delivery, (if sent by post) upon the expiry of 3 Business Days after posting, and (if sent by secure message through JHOL) when it appears as a sent item on JHOL's secure portal; a notification of receipt has been generated; and no error message has been generated.

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- 6.2.4 We are prepared to accept notices and documents from you and/or your Financial Adviser by email or fax provided such communications are received by us in English; and you and your Financial Adviser (if applicable) agree to take reasonable security measures and to follow up all emails and faxes with us to confirm receipt, particularly if such communications are, or will become, time sensitive.

6.3 Instructions

- 6.3.1 Instructions to us must be in writing, in English and received by us by secure message through JHOL, by hand, or prepaid post at our Address. We do not accept email Instructions. As a more secure alternative we recommend using our free secure messaging service, JHOL, to send us your electronic Instructions.

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- 6.3.2 We are prepared to accept Instructions by fax provided that such Instructions are received by us, in English; and you and your Financial Adviser (if applicable) agree to take reasonable security measures and follow up all faxes with us to confirm receipt, particularly if these communications are, or will become, time sensitive.

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- 6.3.3 We do not normally accept telephone Instructions, but reserve the right to accept such Instructions in exceptional circumstances. If we accept a telephone Instruction you will be required to confirm the same to us in writing by post, fax or secure message on JHOL.

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- 6.3.4 We do not accept liability for loss arising out of, or in connection with, you or your Financial Adviser having sent an Instruction which is not received by us (see further clause 15).

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- 6.3.5 In addition to this clause 6.3, further conditions about investment Instructions are set out in the Product Specific Conditions, below.

7 CLIENT MONEY ACCOUNTS AND CLIENT MONEY

7.1 Client Money Accounts

7.1.1 We use Client Money Accounts to lawfully and properly operate your Modular ISA and handle your money in accordance with the Client Money Rules. These accounts are:

- (1) The Client Money Cheque Account. Interest does not accrue on money held in the Client Money Cheque Account.
- (2) Other Client Money Accounts that are used to hold money, particularly when placing bulk investments.

7.2 Client Money

7.2.1 If your money falls within the meaning of 'Client Money' (as defined in the Client Money Rules), it will be held in one or more Client Money Account with Santander. In particular, we will deposit the following into a Client Money Account (if it falls within the meaning of Client Money) before depositing, investing, or returning it to you:

- (1) Your payments and any money we receive on your behalf.
- (2) The proceeds of selling any units, shares or bonds on your behalf.

7.2.2 Money held in these Client Money Accounts may include money received from other clients because we also manage their Modular ISAs. Your money should normally only remain in a Client Money Account until the next settlement Day for investment, or until you have received and cashed any proceeds due to you.

7.2.3 We will not pay you any interest on any money held within a Client Money Account.

7.2.4 In the event that we have held a client money balance for at least 6 years following the last movement on your entitlement of the Client Money Account (disregarding any payment or receipt of interest, charges or similar items) and we have taken reasonable steps to try and trace you, we reserve the right to cease treating such unclaimed client money balance as client money. If we do this, we will always follow the FCA Client Money Rules applicable at the time in how we then handle the money.

8 TRANSFERS INTO YOUR MODULAR ISA

8.1 You may transfer all of your current Tax Year's ISA, or a previous Tax Year's ISA (in whole or in part) to your Modular ISA from another ISA manager.

8.2 Transfers depend on agreement between you, us and the other ISA manager.

8.3 All investments being transferred to a Modular ISA must be Permitted Investments. Investments that are not Permitted Investments must be sold prior to the transfer. Please refer to our Permitted Investments List, a copy of which can be obtained from our website at www.jameshay.co.uk or from the contact details at the end of this document.

8.4 Your existing ISA manager may apply a transfer charge and you should confirm this with them.

9 TRANSFERRING YOUR MODULAR ISA TO ANOTHER ISA MANAGER

9.1 You have the right to Instruct us to transfer your Modular ISA to another ISA manager. By a reasonable date you stipulate, you may Instruct us to transfer all your current Tax Year's Modular ISA, or part or all of a previous Tax Year's Modular ISA, to another ISA manager suitably authorised under the Act and in accordance with the ISA Regulations.

9.2 Transfers depend on agreement between you, us and the new ISA manager.

9.3 We will cash in relevant Permitted Investments before the transfer, or transfer assets if requested to do so. We will pay the proceeds to the other ISA manager on a reasonable date you Instruct. However, please note that if an investment is suspended we will process the transfer of that fund within 7 Business Days after the suspension ends.

9.4 Transfers are at all times subject to the ISA Regulations.

10 CHARGES

10.1 Section 1 of the Charges Schedule specifies the charges applicable to the Modular ISA. A copy can be obtained from our website at www.jameshay.co.uk or from the contact details at the end of this document.

10.2 You agree to pay us and permit us to deduct, our charges, expenses, any third party charges (including Adviser Charges), tax charges, levies and any other charges from your Modular ISA, as and when they become due.

10.3 Your Modular ISA must be kept in funds to pay our charges, all expenses, third party charges (including Adviser Charges), all tax charges, levies or fees incurred.

10.4 Subject to our requirements and methods of payment as we may decide, you may pay charges personally instead of deducting them from your Modular ISA.

10.5 You are, or if you die, your estate is, responsible for the payment of all charges.

10.6 Additional charges determined on the date of payment, may apply if you Instruct us to make foreign currency electronic payments from your Modular ISA.

10.7 We may charge interest on late payment of our charges at 8% above the Bank of England base rate.

11 FUTURE CHANGES

11.1 We may change the Terms and Conditions from time to time. We will give you 30 Days notice of any material change to the Terms and Conditions except where those changes are outside our control (such as a change in legislation) which may take effect immediately.

11.2 A material change to the Terms and Conditions does include material changes to section 1 of the Charges Schedule (except any changes in interest rates as set out in these Terms and Conditions or Charges Schedule).

11.3 We will generally only materially change our Terms and Conditions for the following valid reasons, to:

- (1) Reflect changes to law (including changes to the ISA Regulations), industry guidance or codes of practice.

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- (2) Meet regulatory and reporting requirements (including under the ISA Regulations and recommendations by the FCA or decisions of the Financial Ombudsman Service).

 - (3) Reflect changes in how investment markets work which may impact on the operation of your Modular ISA.

 - (4) Avoid cross-subsidisation between individual products where provision of certain services is charged on an uneconomic basis.

 - (5) Provide for the introduction of new systems, methods of operating, services or facilities (including banking arrangements).

 - (6) Proportionately reflect legitimate cost increases associated with providing our services in relation to your Modular ISA (including regulatory or industry levies).

 - (7) Take account of changes to the ownership of our business or how it operates.

 - (8) Correct errors.

 - (9) Make them clearer.

- 11.4 If, following a material change to these Terms and Conditions, you wish to close or transfer your Modular ISA because you are not happy with the change, we shall waive our transfer out charge (see Charges Schedule) provided you give us Instructions no later than 90 Days after the change came into effect, to close or transfer your Modular ISA and you inform us that this is the reason for closing or transferring your Modular ISA.

12 KEEPING YOU INFORMED, MEETINGS AND THIRD PARTY LITERATURE

- 12.1 You or your Financial Adviser will be advised on completion of your Instructions.
- 12.2 Valuation reports will be provided on JHOL every 6 months.
- 12.3 For investments held in your Modular ISA, you must make a specific request to us each time you need us to arrange:
- (1) for you to receive annual reports, accounts or other information issued in respect of those investments.

 - (2) for you to attend meetings and or vote in respect of those investments.
- 12.4 An additional charge may apply calculated on a time/cost basis (see Charges Schedule) in relation to services under 12.3 above.
- 12.5 In relation to funds managed by third parties, we rely on and report information provided to us by those third parties. We therefore accept no liability for errors or omissions that may occur in this third-party produced information, including where we have transmitted or incorporated it into our own literature.
- 12.6 We make no express or implied representations as to the suitability of funds, or other investments held on your behalf, including in the event that we pass on literature or information produced by or on behalf of the providers, issuers or managers of such investments whether in hard copy or through the internet. Any market news, prices or other data you obtain from JHOL is provided by us in good faith, but we cannot guarantee its accuracy or completeness or that it is up to date. No express or implied endorsement is made by us in relation to any of these items.

13 CLOSING YOUR MODULAR ISA

13.1 When you may close your Modular ISA

- 13.1.1 You may close your Modular ISA on 30 Days' notice to us. Clause 6.2 above, explains how you may give notice.

13.2 When we may close your Modular ISA

- 13.2.1 We may close your Modular ISA on 30 Days' notice to you in accordance with clause 6.2 for any of the following valid reasons, if:
- (1) We are required to close your Modular ISA by law, regulation, the FCA, HMRC or other government body.

 - (2) You materially breach these Terms and Conditions without remedying the material breach when requested to do so by us within a reasonable time. "Material breach" includes non-payment of any charges, levies, or taxes due; non-compliance with our procedures; not replacing your Stockbroker, or Financial Adviser where they are in material breach of our terms of business or operational requirements, or otherwise cease to be appropriately authorised and regulated to act as a Stockbroker or Financial Adviser; you provide us with false details or otherwise are acting or have acted fraudulently or contrary to any other laws or regulations; or you cancel your Power of Attorney in favour of us.

 - (3) You are not or have ceased to be a Modular iSIPP Member.

13.3 Requirements, charges and consequences when closing your Modular ISA

- 13.3.1 In giving notice to close your Modular ISA under clause 13.1 or 13.2 ("Closure Notice"), the following applies:
- (1) Instructions received by us (for example investment Instructions) before we receive, or provide you with, a Closure Notice, will be completed in accordance with these Terms and Conditions. Instructions submitted on or after a Closure Notice is received will not be completed, unless it is an Instruction to transfer all money and/or investments (as applicable) held to another account in your name.

 - (2) Money and/or investments will be transferred to an account in your name in accordance with your Instructions less all charges, levies and any taxes due.

 - (3) If no Instructions are received (within a reasonable period of time) to transfer money and/or investments from your ISA Bank Account, we may sell your investments and hold the proceeds of sale of your Modular ISA until you Instruct us to transfer the contents of your ISA Bank Account to an account in your name. We shall not unreasonably exercise this right.

 - (4) Once all your money and investments have been transferred to an account in your name your Modular ISA will be closed.

 - (5) Closure of your Modular ISA shall not affect any accrued rights or any outstanding obligations, including any requirements to pay all charges, levies or taxes due. This includes the pro-rata amount for the current charging period.

14 YOUR MODULAR ISA ON DEATH

- 14.1 If you die, existing Instructions will be suspended and future Instructions will not be completed, unless and until we receive appropriate proof of death and title from the authorised personal representatives.
- 14.2 Your Modular ISA will be converted to a Modular GIA as soon as we are notified of your death and have accepted such notification. This will normally be on receipt of a copy of your death certificate, but we reserve the right to accept other forms of notification.
- 14.3 Under the ISA Regulations, any exemption from tax in respect of your Modular ISA ends as at the date of your death. Any tax reclaims made for the period after your death will therefore be reversed.
- 14.4 Once your Modular ISA has been converted to a Modular GIA, we will deal with your converted Modular GIA as Instructed by your authorised personal representatives once they have provided proof that they have authority to give us this Instruction.
- 14.5 Your authorised personal representatives may ask us to cash in the Permitted Investments held in your converted Modular GIA and pay the proceeds to them in cash or they may ask us to transfer the Permitted Investments to them.

15 RESPONSIBILITY FOR LOSS

15.1 Our responsibility

- 15.1.1 We do not exclude or limit our liability to you in relation to your Modular ISA for breach of statutory or regulatory obligations, negligence causing death or personal injury, fraud, or fraudulent misrepresentation.

15.2 Where we are not responsible

- 15.2.1 We shall not be responsible or liable (and will not compensate you) for any loss, liability, cost, expense, fees or missed profit that you, your investments or your Modular ISA suffers:
 - (1) Where you or your Financial Adviser (or other third party) has sent an Instruction or other request to us which is not received by us in accordance with these Terms and Conditions.
 - (2) Where we have relied and/or acted on any Instruction or other request within a reasonable time of receiving the Instruction or other request.
 - (3) Where a third party such as your Financial Adviser is responsible for giving an Instruction or other request, or carrying out your instruction or other request and fails, wholly or in part, to carry out your instruction or other request within a reasonable period of time, or provides an unclear Instruction or other request which is not clarified to us within a reasonable period of time.
 - (4) As a result of us fairly exercising our discretion to refuse to carry out your Instructions or other request in accordance with these Terms and Conditions, including where we exercise our discretion not to carry out an investment Instruction in accordance with these Terms and Conditions.
 - (5) Where we have acted (or not acted) in good faith on an Instruction or other request given by you, or which we reasonably believe to be given by you, your Financial Adviser or appointed third party.

- (6) Arising from or in connection with your, your Financial Adviser's or other third party's decisions, actions or omissions relating to the choice, purchase, retention, Switching and/or sale of any investments.
- (7) Where a Financial Adviser or Stockbroker, or other third party you have appointed has caused the loss.
- (8) Where we have sold an investment to minimise further costs or liabilities.
- (9) Arising from or in connection with the actions, omissions, delays or defaults of any bank, third party nominee, custodian or institution with which you (or your appointed third party), we or a Stockbroker deposit money or investments.
- (10) Where we have deducted any sum from your Modular ISA to cover taxes, levies or charges due to us, HMRC or other third parties.
- (11) Arising out of or in connection with the performance of investments of any nature.
- (12) Where our delay or failure to provide our services under these Terms and Conditions is caused by events, circumstances or causes beyond our reasonable control, including any failure, breakdown or malfunction of any telecommunications, computer systems (including JHOL), equipment, banking services, utility provider; or any delays or failures arising out of, or in connection with, any industrial disputes/ actions, or abnormal weather conditions.

15.3 Your responsibility to us

- 15.3.1 You are personally responsible and liable to pay all charges due and shall reimburse us for any loss which is reasonable and could have been foreseen that we would suffer as a result of you doing or failing to do something in relation to your Modular ISA and us performing our services and duties in relation to your Modular ISA (except to the extent that we are responsible under clause 15.1.1), even if you close your Modular ISA. Without limiting the overall effect of this clause, this will include any tax charges and liabilities, and any requirements to complete and file applicable tax returns. This provision shall remain in force even if your Modular ISA is closed.

16 OTHER IMPORTANT TERMS

16.1 Client status

- 16.1.1 We categorise you as a 'Retail Client' as defined by FCA Rules. You can request an alternative categorisation, subject to our agreement. An alternative categorisation may reduce or limit the protection available to you.

16.2 Conflict of interest

- 16.2.1 Actual or potential conflicts must be avoided. We have procedures and controls designed to deal with and manage actual or potential conflicts set out in our Conflicts of Interests Policy which is available on our website at www.jameshay.co.uk or from the contact details at the end of this document.

16.3 Complaints

- 16.3.1 Complaints should be addressed to: The Complaints Manager, James Hay Partnership, Dunn's House, St. Paul's Road, Salisbury, Wiltshire SP2 7BF, or alternatively,

you can call us on 03455 212 414. For further details, please see 'A Guide to our Complaint Procedure' leaflet, a copy of which can be obtained from our website at www.jameshay.co.uk or from the contact details at the end of this document.

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- 16.3.2 If you are not satisfied with the outcome of your complaint, you may refer it to the: Financial Ombudsman Service, Exchange Tower, London E14 9SR. Email: complaint.info@financial-ombudsman.org.uk. Website: www.financial-ombudsman.org.uk. This will not affect your right to take legal action.

16.4 Delay

- 16.4.1 If you or we breach these Terms and Conditions and delay or otherwise take no action, both we and you are still entitled to enforce any rights or remedies in respect of that breach and any subsequent breach.

16.5 Exclusion of third party rights

- 16.5.1 Other than the IFG Group Companies, a person who is not a party to these Terms and Conditions shall not have any rights under these Terms and Conditions including any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce these Terms and Conditions.

16.6 Financial Services Compensation Scheme

- 16.6.1 Stocks and shares ISAs and cash ISAs are covered by the Financial Services Compensation Scheme ('FSCS'). The FSCS is the United Kingdom's compensation fund for customers of authorised financial services firms. The FSCS may be able to pay compensation if a firm is unable, or likely to be unable, to pay claims against it. Further information is available at www.fscs.org.uk.
- 16.6.2 For further details on how we will hold any money and/or investments and how the protections under the UK regulations will apply, please read the document called "How your Money and Investments are held within James Hay Partnership Products", a copy of which can be obtained from our website at www.jameshay.co.uk or from the contact details at the end of this document.

16.7 Invalid, unlawful or unenforceable terms

- 16.7.1 If any provision or part-provision of these Terms and Conditions is or becomes invalid, unlawful or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, lawful and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of these Terms and Conditions.

16.8 Law and jurisdiction

- 16.8.1 These Terms and Conditions and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and interpreted in accordance with the laws of England and Wales. You and we both agree to submit to the exclusive jurisdiction of the courts of England and Wales.

16.9 Transfer of our rights and obligations

- 16.9.1 We may transfer our rights and obligations under these Terms and Conditions to another organisation on

reasonable notice. We shall not transfer our rights and obligations under these Terms and Conditions if this will reduce your rights under these Terms and Conditions.

16.10 Telephone recording

- 16.10.1 We may operate a telephone recording system and calls may be recorded for training, monitoring and security purposes.

16.11 Use and disclosure of personal information

- 16.11.1 We will collect personal information about you, such as your name and address ("personal data"). This information will be used by us to provide the services under the Terms and Conditions and to manage our relationship with you. We will be the data controller as defined in the relevant legislation.
- 16.11.2 Your personal data may be disclosed to, and processed by other companies within the IFG Group Companies, its reinsurers and third parties which provide services in connection with your Modular ISA. We may also give information about you to others if necessary for regulatory purposes and to run your Modular ISA, such as your Financial Adviser or a third party with whom you or your Financial Adviser instructs us to invest. We may disclose your personal data to third parties where we consider it appropriate and lawful to do so, such as for fraud prevention or business analysis purposes.
- 16.11.3 If you have a Financial Adviser appointed for your Modular ISA, your Financial Adviser may view any additional products you hold with us, even though your Financial Adviser is not appointed for those additional products.
- 16.11.4 You have the right to see certain information held by us upon written request to us at: James Hay Partnership, Dunn's House, St. Paul's Road, Salisbury, Wiltshire SP2 7BF. A fee is payable.
- 16.11.5 Information about you will be kept after your Modular ISA is closed to meet our statutory and regulatory responsibilities including if you have made an application and do not proceed.
- 16.11.6 If, because of your Instructions, your personal data is held or disclosed in countries that do not have the same level of protection as in the United Kingdom we will take appropriate steps to protect it.

16.12 Compliance with the ISA Regulations and delegation

- 16.12.1 JHWM shall notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your Modular ISA has, or will, become void.
- 16.12.2 JHWM shall satisfy itself that any person to whom it delegates its functions or responsibilities under these Terms and Conditions is competent to carry out those functions and responsibilities.

SECTION 2 PRODUCT SPECIFIC CONDITIONS

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SECTION 2

PRODUCT SPECIFIC CONDITIONS

1 APPLICATION OF THESE MODULAR ISA CONDITIONS

- 1.1 These Product Specific Conditions apply in addition to the Core Conditions in Section 1 above.

2 INTERPRETATION

- 2.1 The words and phrases defined in the Glossary under clause 1 of the Core Conditions above, apply to these Product Specific Conditions, unless stated otherwise.

3. CANCELLATION RIGHTS APPLYING TO YOUR MODULAR ISA

- 3.1 You may change your mind after your application to open your Modular ISA is accepted.
- 3.2 Once your application is accepted we shall provide you with a Cancellation Notice which explains your right to cancel and how to exercise that right.
- 3.3 Your rights to cancel are set out in the next page:

	IF YOU HAVE NOT APPOINTED A FINANCIAL ADVISER	IF YOU HAVE APPOINTED A FINANCIAL ADVISER
OPENING A MODULAR ISA	30 Day cancellation period, after which time you can invest via your Modular ISA.	30 Day cancellation period, during which time you can invest via your Modular ISA.
	If you cancel your Modular ISA, any money or assets will be returned to an account nominated by you.	If you cancel your Modular ISA, any money or assets received will be returned to an account nominated by you, less any fall in the market value of the investments made.
	If you wish to invest straight away upon opening your Modular ISA, you may do so provided you waive your right to cancel by submitting a cancellation notice.	
FIRST SUBSCRIPTION FOR A NEW TAX YEAR	No cancellation rights.	30 Day cancellation period.
		If you cancel your first Subscription, any money or assets received will be returned to an account nominated by you, less any fall in the market value of the investments made.
SUBSEQUENT SUBSCRIPTIONS IN THE SAME TAX YEAR	No cancellation rights.	
TRANSFER INTO THE MODULAR ISA	No cancellation rights.	30 Day cancellation period.
		If you cancel your transfer in, any money or assets received will be returned to an account nominated by you, less any fall in the market value of the investments made.
OTHER INVESTMENTS	Investment providers will issue a cancellation notice directly to you or to us (for us to send to you). The investment provider will decide if your investment will be returned less any fall in the market value of that investment.	

3.4 Your rights to cancel may be exercised under this clause 4 by submitting a completed Cancellation Notice to us before the expiry of the relevant cancellation period via JHOL or by post to: James Hay Partnership, Dunn's House, St. Paul's Road, Salisbury, Wiltshire SP2 7BF.

3.5 If you change your mind under this clause 4 and any Adviser Charges have been paid, we will request repayment of these from your Financial Adviser, but we will not be responsible or liable to you if these are not repaid by your Financial Adviser.

3.6 Terms about closing your Modular ISA outside the cancellation periods above are provided at clause 13 of the Core Conditions above.

4 YOUR ISA BANK ACCOUNT

4.1 General

4.1.1 We will open an ISA Bank Account in your name with Santander, after your application is accepted by us. We will manage your ISA Bank Account on your behalf.

4.1.2 The ISA Bank Account is a current account and its primary purposes are to:

- (1) Receive money for Permitted Investments, dividends and any interest payments.
- (2) Settle purchases of Permitted Investments.
- (3) Pay charges, including our charges and any Adviser Charges.

(4) Pay other charges not settled by other means or by agreement with a Stockbroker.

4.1.3 You must keep sufficient funds in your ISA Bank Account and Client Money Accounts (as applicable) to pay all charges and allow us to carry out your Instructions.

4.1.4 If there is insufficient money in your ISA Bank Account or Client Money Account (as applicable) to enable us to complete your Instructions, those Instructions will not be carried out, and you or your Financial Adviser will be contacted for further Instructions, at which point you may:

- (1) notify us that your Instructions are withdrawn; or
- (2) transfer sufficient funds to your ISA Bank Account or Client Money Account (as applicable) to enable us to carry out your Instructions.

4.1.5 Statements in relation to your ISA Bank Account are accessible on JHOL.

4.1.6 Your rights and obligations in relation to your Modular ISA cannot be transferred. We will not recognise an interest in or claim to your Modular ISA, unless required by law.

4.1.7 All investments will be, and must remain in, your beneficial ownership; and must not be used as loan security.

4.1.8 James Hay Partnership may benefit from the provision of banking facilities.

4.2 Subscriptions

4.2.1 Subscriptions into your ISA Bank Account must be with your own money.

4.2.2 Subscriptions must not exceed the allowable HMRC imposed subscription limit.

Payments and Subscription methods

4.2.3 The payment and Subscription methods are: cheque, Bankers Automated Clearing Service (BACS), Faster Payments, Clearing House Automated Payment System (CHAPS) and Direct Debit.

4.2.4 Cheques are paid into the Client Money Cheque Account before being transferred to your ISA Bank Account, usually within 4 Business Days.

4.2.5 Cash Subscriptions are not accepted. Subscriptions cannot be submitted at a Santander branch.

Payments or Subscriptions made in error or returned unpaid

4.2.6 Payments or Subscriptions submitted in error into any Client Money Account or your ISA Bank Account respectively, shall be reclaimed.

4.2.7 Requests for the return of payments and Subscriptions are determined by us. Any funds returned may be less than the original payment or Subscription after the deduction of Adviser Charges; our charges; investment performance; or tax, interest or other charges.

4.2.8 Cheques paid into the Client Money Cheque Account are treated as cleared within 4 Business Days, after which time they are transferred to your ISA Bank Account. However, there may be circumstances in which cheques sent to the Client Money Cheque Account are returned unpaid after money is transferred from the Client Money Cheque Account to your ISA Bank Account on the understanding that it has cleared in the Client Money Cheque Account – the effect of which is a deficit in the Client Money Cheque Account.

4.2.9 In order to correct that deficit, the payment sent from the Client Money Cheque Account to your ISA Bank Account (including any interest that that payment has earned) will be returned to the Client Money Cheque Account.

4.2.10 If your ISA Bank Account or your proportion of the Client Money Accounts become overdrawn (including after a payment is returned under clause 4.2.9 above), we will inform you or your Financial Adviser that your ISA Bank Account or your proportion of the Client Money Accounts must be immediately brought into credit. If this is not done, your investments may have to be sold to bring your ISA Bank Account or your proportion of Client Money Accounts back into credit

When payments and Subscriptions may be refused

4.2.11 We will normally only accept Subscriptions, payments and transfers from an account in your name (including a joint account).

4.2.12 Subscriptions, payments and transfers into a Client Money Account or your ISA Bank Account may be refused by us. In addition to the reasons listed at clause 4.2 of the Core Conditions above, we will generally refuse to accept Subscriptions, payments or transfers:

- (1) If the payer's identity, residence or authorisation cannot be ascertained.

(2) It is not permitted by these Terms and Conditions or the Permitted Investments List.

(3) If the cheque is post-dated.

4.3 Payments Out of your Modular ISA

4.3.1 On your Instructions and within a reasonable time stipulated by you, we can carry out a Payment Out to you or to an account in your name nominated by you. If you wish to make a Payment Out, we must receive your Instructions specifying the amount of money and/or investments, and full details of the nominated account in your name you wish to receive the Payment Out.

4.3.2 We will normally only make Payments Out to you or an account in your name (including joint accounts).

4.3.3 Payments Out generally take 14 to 30 Days to complete and are made by CHAPS, Faster Payments, or cheque payable to you.

4.3.4 You will be unable to withdraw or make a Payment Out at a Santander branch.

4.4 Interest

4.4.1 Interest is calculated and added to your ISA Bank Account on the first Business Day of each month. Interest accrues on money held in your ISA Bank Account when it has cleared.

4.4.2 Santander may change the interest rates applicable to your ISA Bank Account:

- (1) To maintain the competitiveness of its business as a whole, taking account of actual or expected changes in market conditions.
- (2) To reflect actual or expected changes in money market interest rates.
- (3) To ensure its business is run prudently.
- (4) To reflect any change in general banking practice.
- (5) To reflect any regulatory requirements, or guidance, or any change in the law, or a decision or recommendation by a Court or Ombudsman.
- (6) To enable Santander to harmonise its banking or charging arrangements.
- (7) To reflect changes in technology or direct costs it is required to pay others, or to take account of inflation.
- (8) For any other reason which is valid.

4.4.3 We currently pay interest on the ISA Bank Account at a rate of 15/16ths of 1% below the Bank of England base rate, subject to a minimum interest rate payable of 0.00001%.

4.4.4 Where the rate applied to your ISA Bank Account is less than the rate paid by Santander, we will retain any surplus towards the cost of providing our services.

4.4.5 The rates of interest applicable to your ISA Bank Account are published on our Website or are available on request on 03455 212 414.

4.4.6 Any changes to interest rates will be notified on our Website.

5 CASH PANEL (CASH DEPOSITS)

- 5.1 You may deposit money with a Cash Panel Provider. If a Cash Panel Provider is included on our Cash Panel, this does not mean that we endorse them. You and your Financial Adviser should satisfy yourselves about the financial security and suitability of any Cash Panel Provider.
- 5.2 Before depositing money with a Cash Panel Provider you must agree to their terms and conditions. It is important to read those terms and conditions as they outline important terms. The Cash Panel Provider's terms and conditions do not form part of these Terms and Conditions.
- 5.3 Once deposit instructions have been given to a Cash Panel Provider those instructions may not be withdrawn.
- 5.4 Settlement of deposit instructions are carried out through your ISA Bank Account and the Cash Panel Provider will liaise with us accordingly.

6 INVESTMENTS

6.1 General

- 6.1.1 All investments must be Permitted Investments; comply with applicable laws, regulations (including the ISA Regulations) and any rules, guidance or requirements of the FCA or HMRC; and comply with the Permitted Investments List and any guides and internal processes produced by us from time to time.
- 6.1.2 You may invest in the range of Permitted Investments listed in the Permitted Investments List available on our website at www.jameshay.co.uk or from the contact details at the end of this document. The Permitted Investments may change from time to time.
- 6.1.3 You, or your Financial Adviser, or other authorised third party, may submit investment Instructions to us on your behalf.
- 6.1.4 We do not warrant that any Permitted Investments on the Permitted Investments List meet your financial or other circumstances. We recommend that you seek advice from a suitably qualified adviser (such as a Financial Adviser) before investing.
- 6.1.5 When investing in collective investment schemes, some fund managers may make use of the client money "Delivery Versus Payment (DVP) Exemption". Under this exemption, a fund manager need not treat money held for the purpose of settling a transaction in a collective investment scheme, as client money for a period of up to one business day. During this period, the investor's money will not be protected by the FCA's Client Money Rules, so if the fund manager fails, investors will rank as a general creditor. Where a fund manager requests our consent to using the DVP Exemption, we will grant them this consent on your behalf.

6.2 Placing and withdrawing investment Instructions

- 6.2.1 Our Order Transmission Policy details our policy on receiving and transmitting investment Instructions, and is available on our website at www.jameshay.co.uk or from the contact details at the end of this document.
- 6.2.2 Investment Instructions must be submitted to us via secure message on JHOL in accordance with clause 6.3 of the Core Conditions above. Email Instructions are not accepted.

6.2.3 We shall communicate any difficulties experienced in carrying out your Instructions to you or your Financial Adviser as soon as reasonably practicable upon becoming aware of the difficulty.

6.2.4 We do not take into account market fluctuations when carrying out Instructions.

6.2.5 We only receive and transmit your Instructions and do not amend them. You must ensure the accuracy of all Instructions.

6.2.6 We shall confirm completion of your investment Instructions to you or your Financial Adviser by letter or secure message on JHOL.

6.2.7 You may transfer Permitted Investments from an ISA you hold with another ISA manager to our Nominee as part of your Modular ISA. Such a transfer is subject to any requirements of your existing ISA manager.

6.3 Investment Instructions placed in error

6.3.1 You or your Financial Adviser must notify us immediately by JHOL secure message if confirmation is received of an Instruction being submitted which you or your Financial Adviser did not instruct to be carried out, or which has not been carried out in accordance with your or your Financial Adviser's Instructions. You or your Financial Adviser should also telephone us if the above happens.

6.4 Potential delays to completing investment Instructions

6.4.1 You and your Financial Adviser must provide Instructions that are sufficiently clear and precise to enable us, without any doubt, to carry out your Instructions. If any Instructions are unclear, this may cause delays for which we do not accept any liability.

6.4.2 There may be circumstances, particularly when awaiting funds arising from the disposal of investments or when executing asset transfers, where we must rely on third parties in order to complete your Instructions. In this case, the process may take significantly longer than expected for which we do not accept any liability.

6.5 Reversing, suspending or refusing Instructions

6.5.1 We may reverse, suspend or refuse an Instruction:

- (1) That is contrary to these Terms and Conditions, the Permitted Investments List, law, regulation, requirement or recommendation by the FCA or HMRC or other regulator.
- (2) That exposes or may expose us or another IFG Group Company to adverse financial or reputational risks.
- (3) If there are insufficient cleared funds in your ISA Bank Account, necessary to complete the Instruction.
- (4) If there is an accounting error which shows that a payment has not been received, that was originally recorded as received into a Client Money Account or your ISA Bank Account.

(5) If the investment requires, or may require, supplementary cash or other assets to be paid or transferred to us, or another, in order to meet the terms and conditions in relation to that investment. As a consequence, without limiting the above, investments in partly paid shares or investments, including derivatives, where margin may be required, are not permitted.

6.5.2 No liability is accepted for losses arising out of or in connection with us acting in accordance with clause 6.5.1 above.

7 REGISTRATION OF INVESTMENTS HELD IN THE MODULAR ISA

- 7.1 Investments will be registered, and title to those investments will be held, in the name of our Nominee or other nominee as chosen by us, unless a Stockbroker is acting for you, in which case assets purchased through the Stockbroker will be held (including title) by it, or its nominee or custodian (not an IFG Group Company).
- 7.2 We are not responsible for the actions or omissions of nominees that are not IFG Group Companies. In particular, we are not responsible for supervision or management of such nominees or their defaults.
- 7.3 The costs of the transfer of assets into the name of our Nominee or other third party are payable by you.
- 7.4 Investment Centre assets will normally be registered collectively with those of other clients holding similar assets and may not be identifiable by separate certificates or other physical evidence of title. Investments may be held in a dematerialised form electronically or aggregated with investments of our other clients so that your interest in investments will only be evident from our internal records.
- 7.5 You are not permitted to use any assets as collateral or as security or a pledge. You undertake that any assets transferred to us will be free of all third party interests.
- 7.6 We, or our Nominee, may give the issuer of your investments your name and address and size of your holding. Other parties holding your investments will also do likewise. Due to our Nominee holding your investment on a pooled basis, additional benefits may arise that would not otherwise have occurred had your investment been registered in your own name. In such circumstances, you will not receive these additional benefits. By holding investments in this manner you may also lose benefits which you might otherwise have gained, had investments been registered in your own name. We accept no liability should this happen.
- 7.7 In the event that we have held an asset for you for at least 12 years since the last instruction received from you or your financial adviser relating to that asset and we have taken reasonable steps to try and trace you, we reserve the right to divest ourselves of this unclaimed client asset by either selling it or transferring it away. If we do this, we will always follow the FCA Client Asset Rules applicable at the time in how we do this.

8 JAMES HAY INVESTMENT CENTRE

8.1 General

8.1.1 Additional terms and conditions apply when you trade in Investment Centre Funds through your Modular ISA.

8.1.2 Investment Centre Funds offered in the Investment Centre Funds List (available on our website at www.jameshay.co.uk or from the contact details at the end of this document) are offered subject to change or closure without notice. Their inclusion on the Investment Centre Funds List is not an indication of their suitability in relation to your individual needs.

8.1.3 Past performance/investment information on some Investment Centre Funds is available on JHOL. Contact your Financial Adviser, or the relevant fund manager for further performance information.

8.1.4 No Investment Centre Fund trades should be placed directly with the relevant fund managers.

8.2 Investment Centre Instructions

- 8.2.1 Investment Instructions should be sent to us by secure message on JHOL. Alternatively, Instructions may be communicated by post or fax on the appropriate Investment Centre Form, following the contact details on the form. If these forms are not used, we will not be liable for any delay. Email Instructions are not acceptable.
- 8.2.2 Normally, Instructions received by post or fax at or before 4.00pm are processed the next Business Day. However, this is not guaranteed and some Instructions may take longer.
- 8.2.3 The price date, when making the transaction may differ from the date it is sent.
- 8.2.4 Cut-off times for submitting Investment Centre Fund Instructions via JHOL are provided in the Investment Centre Funds List.
- 8.2.5 If an Investment Centre Fund Manager does not trade every Business Day on a particular Investment Centre Fund, your Investment Instruction will normally be placed on the next Business Day.
- 8.2.6 A dilution levy may be applied to trades at the discretion of the Investment Centre Fund Managers. This may happen if a high number of purchases or sales take place which would adversely affect the net asset value of units/shares held by the remaining investors. The levy is intended to ensure that the remaining investors are not worse off.
- 8.2.7 The minimum individual investment is £1 per fund selected.

8.3 Accumulation and income units

8.3.1 When instructing Investment Centre Fund Managers to purchase Investment Centre Funds that offer accumulation units or income units, we will instruct these Investment Centre Fund Managers to purchase accumulation units, unless Instructed otherwise by you.

8.4 Deduction of initial investment Adviser Charges

8.4.1 Any initial investment Adviser Charges due will be deducted from the investment amount before being forwarded to the Investment Centre Fund Manager. You must ensure that your ISA Bank Account has sufficient funds to purchase investments.

8.5 Receiving money on sale of Permitted Investments

- 8.5.1 It generally takes 5 Business Days from the date the Permitted Investment is sold to receive money into your Modular ISA; however, receipt of money may take longer.
- 8.5.2 Money normally will be credited to your Modular ISA on the Business Day following receipt from the Investment Centre Fund Manager.

8.6 Switching Permitted Investments

- 8.6.1 All Switches are processed as a sale then a purchase.
- 8.6.2 The price date of the purchase depends on the price of the sale being received from the relevant Investment Centre Fund Manager. This is normally the next Business Day, but we will not be liable for any delays caused by non-receipt of this information.
- 8.6.3 All investments sales will be processed first before the purchase trades are carried out when Switching out of more than one fund.
- 8.6.4 If you are Switching out of a fund that does not trade daily, then this will cause a delay to the sales elements of the Switch which must be processed before the buy elements of the Switch can be placed.
- 8.6.5 We may defer the purchase until the sale proceeds are received without notice if we would be required to fund the transaction in the interim.
- 8.6.6 In the event that the Investment Centre Fund Manager for the fund(s) being sold fails to send us the sale proceeds, we may have to sell sufficient units/shares from the fund(s) purchased to cover this amount.

8.7 Re-registering existing investments into the Investment Centre Funds

- 8.7.1 Instructions to re-register existing funds into the Investment Centre may change the existing conditions that apply before the date of re-registration. Once re-registered, the units and shares will be held in accordance with these Terms and Conditions.

8.8 Aggregating transactions

- 8.8.1 Due to large trade volumes on the Investment Centre on a particular Day, we may aggregate trades in a particular fund and place a net deal with the Investment Centre Fund Manager.

8.9 Rebates

- 8.9.1 Rebates (if any) applicable to Investment Centre Fund Managers' charges are apportioned depending on each client's holding in the relevant fund on the date the Rebate is calculated by the Investment Centre Fund Manager. Please note that calculation methods may vary between Investment Centre Fund Managers.
- 8.9.2 Rebates received on a pooled holding with the Investment Centre Fund Manager are credited to your Modular ISA as additional units or shares in the fund or as cash (in certain circumstances as permitted by regulations).

8.10 Distributions

- 8.10.1 Any distributions in respect of your holdings are credited to your Modular ISA once the money is received and reconciled.
- 8.10.2 Scrip distributions are not permitted.

8.11 Confirming transaction details to you

- 8.11.1 We confirm completion of investment Instructions on JHOL to you or your Financial Adviser. JHOL will be updated after we receive correct contract notes from the Investment Centre Fund Manager following completion of an investment Instruction. JHOL will be updated with transaction details of regular purchases and sales.

8.12 Suspension or closure of funds

- 8.12.1 Investment Centre Fund Managers may suspend dealing in Investment Centre Funds. We accept no liability for loss arising out of, or in connection with, Investment Centre Fund Managers suspending dealing on Investment Centre Funds.

8.13 Mergers and closures

- 8.13.1 We will not exercise any voting rights on your Investment Centre Funds if they are subject to merger or closure. If an Investment Centre Fund is withdrawn from the Investment Centre Funds List at short notice, we may sell the former Investment Centre Fund and credit the proceeds to your ISA Bank Account. You or your Financial Adviser will be notified if that is the case and we will advise you or your Financial Adviser of the effect on your fund.

8.14 Collections of investment income

- 8.14.1 Interest, dividends and other investment income are credited to your ISA Bank Account.

8.15 Voting rights and corporate actions

- 8.15.1 We will not exercise any voting rights attaching to your investments, unless we have agreed this with you including the rate of charges that may apply for such a service.

9 TERMS WHICH APPLY TO THE MODULAR ISA PANEL

- 9.1 You may invest with a Provider. All Providers must be UK based; authorised and regulated by the FCA; agree to our terms of business and these Terms and Conditions; and our operational requirements, including agreeing to provide us with appropriate information to enable us to at all times meet our reporting requirements under the ISA Regulations.
- 9.2 Before investing with a Provider you must agree to their terms and conditions. It is important to read those terms and conditions as they outline investment instruction deadlines, timescales and limits to and exclusions of liability. The Provider's terms and conditions do not form part of these Terms and Conditions.
- 9.3 Once you have opened an account with a Provider, you must deal with the Provider direct.

- 9.4 Once investment Instructions have been given to a Provider those instructions may not be withdrawn. Investment instructions through a Provider will:
-
- (1) Not be placed unless there are sufficient cleared funds in your ISA Bank Account.
-
- (2) Be registered in the name of the Provider's nominee.
- 9.5 Settlement of investment instructions are carried out through your ISA Bank Account and your Provider will liaise with us accordingly. A Provider may refuse to place a trade if there are insufficient funds in your ISA Bank Account.
- 9.6 If a Provider is included on our Panel, this does not mean we endorse them. You and your Financial Adviser should satisfy yourselves about the financial security and suitability of any provider on our Panel before investing.

10 THE WHOLE OF MARKET MODULE

- 10.1 You may invest in external investments (other than those listed on the Investment Centre Funds List or which are available through our Providers) via our Whole of Market Module.
- 10.2 If a fund is available under our Investment Centre, you must buy it through our Investment Centre and you will not be permitted to purchase it via the Whole of Market Module.
- 10.3 Please see the Permitted Investments List which is available on our website at www.jameshay.co.uk or from the contact details at the end of this document, for further information about investments via our Whole of Market Module.

11 TAX

- 11.1 Currently, no tax is payable on income you receive from your Modular ISA.
- 11.2 Any exemption from tax under the ISA Regulations will cease if you die.

If you need help or information please visit our website at www.jameshay.co.uk, call us on 03455 212 414, or write to us at James Hay Partnership, Dunn's House, St. Paul's Road, Salisbury, SP2 7BF.





Dunn's House
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Salisbury
SP2 7BF

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