Share Dealing

Terms & conditions

Effective from 10th January 2022
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Halifax Share Dealing Service.

1. These terms and conditions and the agreement between us

1.1 These terms and conditions set out terms which apply to the Halifax Share Dealing Service.

1.2 These terms and conditions, together with the current Halifax Share Dealing brochure and any other information or documents we give to you such as your application and any charging schedule govern the legal agreement between you and us and set out your and our rights and duties in relation to the service. By making an application and using the service, you acknowledge the creation of this contractual relationship which has legal consequences.

1.3 You should read these terms and conditions, the brochure and any other information or document we give to you, together with our Order Execution Policy and our summary Conflicts of Interest Policy, carefully to understand how the service will operate before making an application and using the service.

1.4 You can ask us for a copy of any of these documents at any time. If there is anything that you do not understand, you should contact us. Please contact us on our Web Chat facility or telephone us using the details on the last page of these terms and conditions.

1.5 These terms and conditions are split into sections to make them easier to read. Conditions 1-17 will apply to every type of account. In addition:

- Condition 18 will apply to any account(s) that use a TradePlan;
- Condition 19 will apply to any account(s) that use a regular investment or that are funded by a regular subscription;
- Condition 20 will apply to any account(s) with a dividend reinvestment plan (“DRIP”); and
- Condition 21 will apply to any account(s) which are ISAs.

1.6 Throughout these terms and conditions, the words in bold have the meanings given to them in Condition 3.

1.7 We also use the words:

- “we”, “us” and “our” to mean Halifax Share Dealing Limited, the provider of the service (and ISA manager, if applicable); and
- “you” and “your” to mean the person(s) who have made an application and are registered to use the service.

2. About us

2.1 The service is provided by Halifax Share Dealing Limited. Halifax Share Dealing Limited is authorised and regulated by the Financial Conduct Authority. Its registration number is 183332.

2.2 The Financial Conduct Authority (“FCA”) maintains a register of all businesses that it regulates at www.fca.org.uk/firms/financial-services-register
3. Definitions
In these terms and conditions, the following words and phrases in bold type have the special meanings given below:

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account</td>
<td>Your Halifax Share Dealing account (which may or may not be a Halifax stocks and shares ISA);</td>
</tr>
<tr>
<td>Additional Permitted Subscription</td>
<td>Has the meaning given in Condition 21.9.</td>
</tr>
<tr>
<td>Agreement</td>
<td>The legal agreement between you and us in relation to your account and the service, as set out in these terms and conditions, the brochure and any other document or information stated to form part of this agreement, such as any application and relevant charging schedule.</td>
</tr>
<tr>
<td>Application</td>
<td>Your application to us to use the service;</td>
</tr>
<tr>
<td>Approved bank(s)</td>
<td>A bank or other financial institution, from time to time nominated by us, where we may deposit client money in accordance with the client money rules;</td>
</tr>
<tr>
<td>Assets</td>
<td>The portfolio of investments and uninvested cash held in your account and in respect of which we provide the service;</td>
</tr>
<tr>
<td>Available funds</td>
<td>Money in your account which has settled or cleared and which has not been allocated to a purchase of investments, and which is therefore available for you to withdraw as described at Condition 7;</td>
</tr>
<tr>
<td>Brochure</td>
<td>The current version of the Halifax Share Dealing brochure which we have provided to you and as published on our website at <a href="http://www.halifax.co.uk/investing/help-and-guidance/important-information">www.halifax.co.uk/investing/help-and-guidance/important-information</a> under the Terms, Conditions and Policies section and available from us on request;</td>
</tr>
<tr>
<td>Certificated shares</td>
<td>Shares evidenced by a paper certificate;</td>
</tr>
<tr>
<td>Charging schedule</td>
<td>Any charging schedule that we have provided to you and which is published on our website at <a href="http://www.halifax.co.uk/investing/start-investing/share-dealing-services/charges">www.halifax.co.uk/investing/start-investing/share-dealing-services/charges</a> setting out the costs and charges applicable to the service or a part of the service;</td>
</tr>
<tr>
<td>Client money</td>
<td>Money that we receive or hold for you or on your behalf, in accordance with the client money rules, in the course of, or in connection with, the service, other than money which is due and payable by you to us or a third party;</td>
</tr>
<tr>
<td>Client money rules</td>
<td>Means the FCA’s regulatory requirements that concern the holding of client money;</td>
</tr>
<tr>
<td>Complex Instrument</td>
<td>A financial instrument which is not a non-complex instrument, as defined in the FCA Rules;</td>
</tr>
<tr>
<td>Conflicts of Interest Policy</td>
<td>Our policy on the management of conflicts of interest. It describes the steps we take to identify and manage conflicts that may arise. A summary of our Conflict of Interest Policy has been provided to you;</td>
</tr>
<tr>
<td>Consolidated Tax Certificate</td>
<td>A certificate detailing the amount of any income including dividends and interest in the preceding tax year;</td>
</tr>
<tr>
<td>Corporate action</td>
<td>A rights issue, take-over, merger, capital reorganisation, conversion, subscription rights or similar event affecting any of your investments;</td>
</tr>
<tr>
<td>Costs and Charges</td>
<td>Our costs and charges, as generally described in Condition 13, and set out in the brochure and any charging schedule;</td>
</tr>
<tr>
<td>Deal</td>
<td>The purchase of, sale of, or subscription for specified investments by you;</td>
</tr>
<tr>
<td>Dealing charges</td>
<td>Our dealing charges, as generally described in Condition 13, and set out in the brochure and any charging schedule;</td>
</tr>
<tr>
<td>Dealing day</td>
<td>The date on which we begin to execute a deal;</td>
</tr>
<tr>
<td>Dealing period</td>
<td>The period during which a deal can take place on the relevant market. For UK markets the dealing period is 8.00 a.m. to 4.30 p.m. on each working day, but this may change from time to time. For markets outside the UK the dealing period will follow the opening hours of the relevant market. Details of the international exchanges’ dealing hours can be found on our website. Unit Trusts and Open Ended Investment Companies (“OEICs”) are priced on each working day at an Assured Valuation Point (“AVP”). Further details are explained in our Order Execution Policy.</td>
</tr>
<tr>
<td>Delivery versus payment transaction</td>
<td>A deal where delivery of investments and payment of cash to effect settlement are intended to occur at the same time or within one working day of each other.</td>
</tr>
<tr>
<td>Dividend Reinvestment Plan (“DRIP”)</td>
<td>A feature of the service allowing you to automatically use cash dividends on your eligible investments to buy more of the same investments.</td>
</tr>
<tr>
<td>FCA</td>
<td>The Financial Conduct Authority;</td>
</tr>
<tr>
<td>FCA Rules</td>
<td>The rules of the Financial Conduct Authority (or its successor) in the United Kingdom;</td>
</tr>
<tr>
<td>FSCS</td>
<td>UK Financial Services Compensation Scheme;</td>
</tr>
<tr>
<td>Halifax Variable Mortgage Base Rate</td>
<td>The variable mortgage base rate of the Halifax division of Bank of Scotland plc as published on its website at <a href="http://www.halifax.co.uk">www.halifax.co.uk</a> from time to time;</td>
</tr>
<tr>
<td>Income</td>
<td>Money received in the form of dividends or distributions in relation to investments held in your account, or interest on client money we hold for you;</td>
</tr>
<tr>
<td>Investment plan</td>
<td>The timetable for your scheduled investments, as described in Condition 19.4;</td>
</tr>
<tr>
<td>Investments</td>
<td>Investments (excluding cash which we hold for you) in which we can deal and/or hold for you, as set out on our website;</td>
</tr>
<tr>
<td>ISA</td>
<td>A Halifax Stocks and Shares Individual Savings Account;</td>
</tr>
<tr>
<td>ISA manager</td>
<td>Us, Halifax Share Dealing Limited in our capacity as an ISA manager approved by HM Revenue &amp; Customs;</td>
</tr>
<tr>
<td>ISA regulations</td>
<td>The Individual Savings Account Regulations 1998, as amended and re-enacted from time to time and any other regulatory requirements applicable to your ISA;</td>
</tr>
<tr>
<td>Lloyds Banking Group</td>
<td>The group of companies which has Lloyds Banking Group plc as its parent company. This includes us and a number of other companies using brands including Lloyds Bank, Halifax and Bank of Scotland plc. More information on the Lloyds Banking Group can be found at lloydsbankinggroup.com;</td>
</tr>
<tr>
<td>Market(s)</td>
<td>The financial market on which investments can be bought or sold. This includes both regulated markets, such as the London Stock Exchange plc; Multilateral Trading Facilities (MTFs), which bring together buyers and sellers of securities and investments (including Retail Service Providers and Market Makers); and investment firms who deal outside regulated markets or MTFs. It also includes Fund Managers;</td>
</tr>
<tr>
<td>Market information</td>
<td>Includes securities prices, quotations, news (both financial and non-financial), company information and other information provided via our online service or by other market data providers;</td>
</tr>
<tr>
<td>Multilateral Trading Facilities (“MTFs”)</td>
<td>Non-exchange based trading systems which accommodate deals between multiple parties;</td>
</tr>
<tr>
<td>Nominated bank account</td>
<td>Your personal bank, building society or savings account, registered in the UK, Jersey, Guernsey or the Isle of Man, that you have nominated for the purposes of funding your account;</td>
</tr>
<tr>
<td>Nominee company</td>
<td>A non-trading nominee company controlled by us, or any other nominee (including third parties appointed by us) from time to time;</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
</tr>
<tr>
<td>------</td>
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</tr>
<tr>
<td>Online service</td>
<td>The service we provide in accordance with this agreement as described at Condition 6 and which can be accessed through an internet or mobile internet connection at <a href="http://www.halifax.co.uk/investing">www.halifax.co.uk/investing</a> or any other internet address which we may notify to you;</td>
</tr>
<tr>
<td>Order</td>
<td>An instruction from you asking us to execute a deal on your behalf;</td>
</tr>
<tr>
<td>Order Execution Policy (“OEP”)</td>
<td>Our policy which sets out the arrangements that we have put in place to ensure that we meet our “best execution” obligations;</td>
</tr>
<tr>
<td>Regulatory requirements</td>
<td>(a) Any obligation that applies 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 follow; or (c) any other legal or regulatory requirement, which, in each case, is applicable to this agreement and/or our provision of the service to you;</td>
</tr>
<tr>
<td>Regular investments</td>
<td>A feature of the service where you can make scheduled investments as described in Condition 19;</td>
</tr>
<tr>
<td>Regular subscriptions</td>
<td>A feature of the service where you can make scheduled subscriptions as described in Condition 19;</td>
</tr>
<tr>
<td>SAYE</td>
<td>Save As You Earn option scheme;</td>
</tr>
<tr>
<td>Scheduled investment</td>
<td>An order to purchase a pre-determined value of investments on one or a series of defined days, as described in Condition 19.4;</td>
</tr>
<tr>
<td>Scheduled subscription</td>
<td>A subscription payment collected by us from your nominated bank account according to the schedule agreed by you and us through the online service or the telephone service, as described in Condition 19.2;</td>
</tr>
<tr>
<td>Security details</td>
<td>Any password, personal identification number, or other confidential security information required in order to access your account and/or give orders via the telephone service and/or the online service;</td>
</tr>
<tr>
<td>Service</td>
<td>The Halifax Share Dealing Service, including the provision and administration of your account and the telephone service and/or the online service as applicable;</td>
</tr>
<tr>
<td>Settlement</td>
<td>In relation to a deal, the delivery of the relevant investments to the buyer by the seller and delivery of the purchase price by the buyer to the seller;</td>
</tr>
<tr>
<td>Settlement date</td>
<td>The date on which the buyer and seller in relation to a deal are required to settle that deal;</td>
</tr>
<tr>
<td>Subscription plan</td>
<td>The timetable for your scheduled subscriptions, as described in Condition 19.2;</td>
</tr>
<tr>
<td>Tax year</td>
<td>Each 12 month period from 6th April of one calendar year to 5th April of the next calendar year;</td>
</tr>
<tr>
<td>Telephone service</td>
<td>The service we provide in accordance with this agreement as set out in Condition 6 and which can be accessed by telephone by calling 03457 22 55 25 or any other telephone number which we may notify to you;</td>
</tr>
<tr>
<td>Tradable Funds</td>
<td>Money in your account which is available for you to deal as described at Condition 7.2. This includes available funds and sale proceeds in relation to a sale of an investment which has not yet settled;</td>
</tr>
<tr>
<td>Trade confirmation</td>
<td>A written record, giving the details of a deal, including all costs and charges applicable to that deal and the total amount payable by or to you in settlement of that deal;</td>
</tr>
</tbody>
</table>
4. The service and your account

4.1 You can use the service to make deals in certain types of investments. You can do this by placing orders to deal through our online service or by using the telephone service.

4.2 Once we have accepted your application, we will open an account for you. Your account will hold the assets (that is, your investments and client money in relation to which we provide the service).

4.3 For the purposes of the regulatory requirements, we will treat you as a retail client in relation to this agreement. 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 scheme or ombudsman service.

Execution only service

4.4 The service is an execution only service. This means that we will execute your orders in accordance with this agreement, and we will not provide you with investment advice or discretionary management in relation to your assets. Any investment decisions will be your own. We are not required to assess the appropriateness or suitability of our service for you and the protection accorded by the FCA Rules on assessing appropriateness or suitability does not apply to this service. However, we will assess appropriateness if you wish to purchase a complex instrument.

4.5 If you are in any doubt about using the service and making your own investment decisions, we recommend that you seek advice from a suitably qualified financial adviser.

4.6 We will not provide you with legal, tax or other advice in connection with your account or any types of investments.

4.7 There are some circumstances where investing in or receiving returns on investments in certain companies (or funds which include investments in certain companies) may be an offence under UK anti-money laundering legislation if the company’s activities abroad were illegal if carried out in the UK. You should ensure you carry out careful due diligence on these types of investments before investing.

Investment risks

4.8 There are risks involved in the use of the service, including investment risk caused by the fact that the value of your investments will change over time. You should read ‘Understanding Risk’ which you will find at www.halifax.co.uk/investing/understanding-investing/risk-explained and ‘How Safe Are My Assets’ which you will find at www.halifax.co.uk/investing/help-and-guidance/important-information under the Financial Services Compensation Scheme section. The value of your investments and the level of any income from them can go down as well as up. You may not get back the full amount you have invested. You should also remember that past performance of investments is not an indication of how those investments might perform in the future.

4.9 There is an extra risk of losing money when shares are bought in some smaller companies, including penny shares. There may be a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you have paid for them. The price may change quickly and it may go down as well as up.

4.10 Certain investments may not be readily realisable. You may have difficulty selling these investments at a reasonable price and in some circumstances it may be difficult to sell them at any price. Any investments should be carefully thought about, and you should consider whether you can afford them and whether they are right for you. In some circumstances, we may, be unable to offer to trade a specific equity or asset.

4.11 Where you invest in overseas investments, there may be different settlement, legal and regulatory requirements to those applying in the UK and also different practices for the separate identification of those investments.

4.12 Foreign markets will involve different risks from UK markets and in some cases the risks will be greater. On request, we will provide you with an explanation of the relevant risks which will operate in any foreign markets. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will also be affected by fluctuations in foreign exchange rates.

4.13 We may deal for you in investments that may have been the subject of “Stabilisation”. Stabilisation is a process that supports the price of newly issued investments. It can make the market price of the newly issued investments temporarily higher than it would otherwise be. It may also affect the market price of investments of the same class already in issue and of other investments whose price affects the price of the newly issued investments. It is undertaken to ensure that:
newly issued investments are introduced to the market in an orderly fashion; and
(b) the issue price and/or price of associated investments is not artificially depressed because of the increase in supply caused by the new issue. It may only take place for a limited period. There are limits on the price at which shares and warrants may be stabilised.

4.14 Some products are defined as complex. These types of product carry additional risks to non-complex investments such as shares and funds. You should not deal in these products unless you understand the nature and extent of your exposure to them. In some cases this category of investment may not be offered to some customers without undertaking further enquiries.

4.15 We will provide you with additional risk warnings which are relevant to the service, and it is important that you read these and have understood them before you invest. You can access these risk warnings at www.halifax.co.uk/sharedealing-risks If you are unsure about what the risks of the service are or what they might mean for you, you should contact a suitably qualified financial adviser.

Cancellation

4.16 You have the right to cancel the agreement within 30 days of us confirming to you that we have opened your account and that it is available for you to use, or of us providing you with the relevant terms, whichever is the later ("the cancellation period"). You also have the right to cancel a transfer of an ISA from another ISA manager within 30 days of the transfer.

4.17 If you wish to cancel, you must contact us within 30 Days. You will have no further obligations in relation to the service and you will not be charged any fee for cancelling. However, you agree that we may start providing the service to you before the end of the cancellation period, in which case we may make a pro-rata charge for the service provided to you up to cancellation.

4.18 If you cancel, we will return to you the cash in your account at the next dealing period after we receive your cancellation request. If you have purchased investments during the cancellation period, we will sell those investments and send you the sales proceeds after the settlement date. The cash that you receive may be less than you transferred to us if we have carried out deals on your behalf or if the value of your investments has fallen during the cancellation period, and you will bear that market risk. You will also bear the costs associated with deals which we have carried out for you, such as dealing charges and stamp duty.

4.19 If you have transferred investments to us during the cancellation period, we will not be able to return these to you until we provide you with instructions as to how you want us to transfer them to you or to another provider. This does not affect your right to cancel this agreement, but there may be a delay in returning your investments if we do not receive your instructions with your cancellation notice. If the value of your investments falls during that period, you will bear that market risk. You will also bear the costs associated with deals which we have carried out for you, such as dealing charges and stamp duty.

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

5. Opening an account

Eligibility

5.1 To be eligible for an account you must be:
(a) an individual;
(b) 18 years of age or over; and
(c) either:
(i) resident in the UK, or (unless your account is an ISA) Jersey, Guernsey or the Isle of Man; or
(ii) performing duties as a crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces) or be married to, or in a civil partnership with, a person performing such duties.
(d) not a U.S. person, a U.S. citizen or resident in the U.S. for tax purposes by any other means.
(e) not a resident of Canada.

5.2 We will not knowingly accept instructions from a corporate body, investment club or trust, except to the extent that it is necessary to enable you to close or transfer your account.

5.3 You may apply for more than one account, for example for one ISA and another account that is not an ISA. In this case, the word "account" means each of those accounts and this agreement applies to each account.

Applying for an account

5.4 In order to open an account you must complete an application and provide us with such information as we reasonably request to enable us to open your account and provide you with the service. This may include evidence of your identity, and any authorised persons, in line with regulatory requirements to prevent money laundering, fraud and market abuse. If you do not provide us with this information, we may delay or refuse to accept your application for an account.

5.5 You must provide details of a nominated bank account in your name or which you hold jointly with someone else that will be used to fund and receive amounts from your account in line with this agreement. Your nominated bank account may also be used to collect costs and charges. If you have more than one account with us, we may use the same nominated bank account for each. All payments to or from your nominated bank account will be in Pounds Sterling.

5.6 In order to validate your debit card, we will request but not take £1 from your nominated bank account; this will be made available again as soon as your debit card has been authorised.
Transferring investments into your account

5.7 If you ask us to, we may accept a transfer of eligible investments direct from another provider. However, if you hold investments in the form of a certificate, you will need to apply for them to be transferred into your account.

Authorised persons and joint accounts

5.8 We will accept orders and instructions in relation to your account from you and from a person who has a legal right to give us instructions (for example, your trustee if you are made bankrupt, your personal representative, or a person with a legally enforceable power of attorney granted by you). We may not be able to provide online access to or accept online instruction(s) from anyone other than the main account holder(s).

5.9 We may also agree to accept instructions from a person whom you have authorised us in writing to accept instructions from and where that person has accepted such authority. We may not be able to provide online access to or accept online instruction(s) from anyone other than the main account holder(s).

5.10 If your account is held jointly with another person or persons:
   (a) each of you is individually and jointly liable for money owed to us and we have the right to demand repayment from all or any of you for all or part of such money;
   (b) any of you can give instructions or receive notices on behalf of the others and access information provided by the online service;
   (c) any of you may give us an effective and final discharge in respect of any of our obligations under this agreement;
   (d) if any of you die, this agreement will continue and we may treat the survivor or survivors as the only party or parties to this agreement as entitled to the assets; and
   (e) we may contact and otherwise deal only with the account holder named first in our records, subject to any regulatory requirements or unless you request otherwise.

Your obligations

5.11 At all times during the course of this agreement you must:
   (a) tell us as soon as possible if you no longer meet the eligibility requirements set out at Condition 5.1 or, if your account is an ISA, those set out at Condition 21.3;
   (b) promptly provide us with any information that we reasonably request in order to provide the service to you in line with regulatory requirements;
   (c) provide us with details of a nominated bank account in your name and ensure that your nominated bank account continues to be able to make and receive payments to and from us;
   (d) as set out in Condition 6, keep your security details secret at all times and not disclose them to anyone, take all reasonable care to prevent unauthorised or fraudulent use of your security details by others, and contact us as soon as possible if you know or suspect that someone knows your security details or is impersonating you;
   (e) tell us whenever your contact details change, including your email address, because we will use the most recent contact details on our records whenever we send you correspondence;
   (f) tell us as soon as possible of any material change to the information you have given us as this may affect the service we provide;
   (g) own and have the right to deal in the assets in your account and ensure that no other person has any rights or interests in those assets that prevents you from dealing in them in line with this agreement;
   (h) check any confirmation of transactions or statements that we send you when you receive it and contact us without undue delay if you think it is inconsistent with your instructions or where there is any inaccuracy; and
   (i) otherwise comply with the terms of this agreement and the law.

5.12 If you do not comply with these obligations, this may affect the way we can provide the service to you and we may:
   (a) refuse to open an account for you or accept your assets;
   (b) apply a restriction to your account preventing all trading activity;
   (c) refuse to make payments or transfer investments from your account;
   (d) close your account; and/or
   (e) take any other responsible step necessary to comply with regulatory requirements.

5.13 If you deal or hold U.S. listed investments we may require you to complete certain documents in order to satisfy U.S. tax authority requirements. If you do not provide the appropriate documents within the appropriate deadline, which will not be set unreasonably, or we are not satisfied that they have been fully and accurately completed, we may:
   (a) refuse to buy or subscribe for U.S. investments;
   (b) apply a higher rate of withholding tax to any U.S. sourced income; and/or
   (c) sell any U.S. investments you hold.

5.14 If you wish to buy U.S. listed shares that may pay U.S. sourced income, such as dividends, we require you to complete certain documents in order to satisfy U.S. tax authority requirements. Once we have these documents we can apply a reduced withholding tax rate instead of the usual rate applied to your U.S. sourced income, depending on your circumstances. For details of the prevailing withholding tax rates see our website. For UK listed shares paying U.S. sourced income, no reduced withholding tax rate is applied even if you have certain documents in place. The document is valid for three calendar years following the year in which you sign it, unless your personal circumstances change. You must let us know within 30 days if this happens. We may contact you when your form is due to expire.
6. Using the service

How to access the service

6.1 Except as otherwise set out in this agreement you can access your account and use the service either online through our online service or over the telephone using our telephone service. If you use the online service you must select which of your accounts you wish to transact on, if you have more than one account.

Your account security and security details

6.2 When we open an account for you, we will send you security details so that you can access your account using the online service and/or the telephone service.

6.3 We will not accept any instructions or subscriptions from you unless you satisfy our security verification procedures by using your security details when using the online service or the telephone service. We may require you to provide one or more of your other security details and/or enter your password or give us your PIN before we accept instructions about your account.

6.4 For administration or security reasons, we can require you to use new security details before you use (or carry on using) our online service or telephone service.

6.5 When you use our online service or telephone service you must follow any reasonable instructions that we give you from time to time.

6.6 If any of your accounts is a joint account, and more than one of you uses our online service or telephone service, you must each use your own security details and not those of any other account holder.

6.7 You must not let anyone else know your security details or the fact that they are for use with your account and you must use reasonable care to keep your security details secure.

6.8 If you think that someone else knows your password or any of your additional security details or has used any of them to use our online service or telephone service, you must:
(a) tell us and change your security details as soon as you can by contacting us on 03457 22 55 25; and
(b) in relation to your password for the online service, change it online as soon as possible. If you have difficulty changing your password the Helpdesk will be able to assist you.

6.9 We may give the police or any other relevant authority any information they need if we think that it will help them find out if someone else is using your security details.

6.10 We may stop your use of our service if we reasonably believe that:
(a) your identity details are being used by someone else or we are otherwise concerned about the security of your account;
(b) we suspect your account is being used in breach of this agreement or in an unauthorised or fraudulent manner; or
(c) you are not complying with your obligations under this agreement.

6.11 Where we stop your use of the service under Condition 6.10 we will, if practical, notify you immediately before or, where we cannot notify you immediately before, after stopping the use of the service. We will inform you of our reasons for doing so unless it is unlawful for us to do so or it would compromise our reasonable security measures.

Unauthorised use of your account

6.12 Provided that you have complied with this Condition 6, we will reimburse you for the losses that you suffer as a result of your security details being used fraudulently.

The online service

6.13 Where you have applied for our online service, when we open your account we may issue you a username and temporary password for accessing your account through the online service. You will be required to change the temporary password to a password of your choosing. You can change your username or password online by following the instructions on the screen. You may also be required to provide other memorable information and/or additional security details for the purposes of identifying yourself.

6.14 When we need to contact you we normally do so by sending an email to the email address registered against the account or by posting the communication onto our website or both. If we send messages or information to you by posting them onto our website we won’t change them after we have sent them.

6.15 Our online service is provided via secured internet sites. Disconnecting from the internet or leaving our secure sites will not automatically sign you off. You must always use the sign off facility when you are finished and never leave your computer/device unattended while you are signed in. As a security measure, if you have not used the online service for some time, we will ask you to sign in again.

6.16 You are responsible for ensuring that your computer, mobile device, software and other equipment are capable of being used with our online service and for carrying out your own regular virus checks and security updates.

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

6.18 When using the online service you must comply with any instructions and procedures that we give you from time to time.

6.19 We will not be liable for any losses that you suffer due to any failure of the online service to the extent that the failure is beyond our reasonable control.

6.20 We will take reasonable efforts to provide the online service, but we may suspend all or part of the online service where we reasonably consider it necessary, including for maintenance, technical problems, regulatory reasons, for our protection or to ensure that we can continue to make the online service available.
6.21 If, at any point, the flow of information between us
on the online service is interrupted (for example, your computer or mobile device crashes, you lose network connection or you receive an error message), and you are not certain whether your instructions have been accepted or not, do not try to enter your instructions again. Instead, please try to log on to our online service again and check your account details. If you cannot log on, or you are still uncertain about whether we have received your instructions, please telephone us and we will confirm the position. We will not be responsible if you give us repeated instructions, incorrect instructions or mistaken instructions.

6.22 Unless we tell you otherwise, any software, hardware or device we provide to you in connection with the online service is licensed to you. The copyright and all other rights in it and any other information we provide to you remains owned by us or the person who licenses it to us. You must use it exclusively in connection with this agreement. You will obtain no rights, title or interest in any such materials or intellectual property rights relating to them.

Telephone service

6.23 When we open your account, we will send you a personal reference/account number and a personal identification number (PIN) for accessing your account through the telephone service.

Using the service outside the UK

6.24 Our service is available to UK (and, except in relation to ISAs, Jersey, Guernsey and the Isle of Man) residents and is designed to be used by persons situated in those countries only.

6.25 If you are outside the UK (or, except in relation to an ISA, Jersey, Guernsey or the Isle of Man) you may only use our service to view information or to close your account, but not to open new accounts, buy investments or make further subscriptions to an existing account. To ensure that we do not breach regulatory requirements in the country you are resident, we may prevent you from using our service to sell investments unless you are closing your account. If you use the service while you are located outside the UK (or Jersey, Guernsey, or the Isle of Man, if applicable) you do so at your own risk and it is your responsibility to check local regulations to make sure it is legal for you to do so.

6.26 You must tell us immediately if you cease to meet the residency and eligibility requirements set out in Condition 5.1(c). In such circumstances we may have to close your account and terminate this agreement, sell any investments or limit your ability to deal, for example to ensure that we do not breach regulatory requirements in the UK or in the country you have moved to.

7. Funding and withdrawing amounts from your account

Funding your account

7.1 Before you place an order to purchase investments, you must ensure that there are sufficient tradable funds in your account to settle that deal and to pay any associated costs and charges.

7.2 Tradable funds are the money held in your account, minus any amounts that will be required to settle any buy order that has been executed but not yet settled, plus amounts that you will receive in respect of any sell order that has been executed but not yet settled.

7.3 You can fund your account in the following ways:

(a) by paying an amount from your nominated bank account by debit card – provided that we receive an ‘authorisation’ from your bank, we will deem this to be available funds and tradable funds immediately;

(b) by Direct Debit from your nominated bank account – we will initiate the request as soon as we have received it although it can take up to three working days before the money will become available funds and tradable funds; and/or

(c) by sterling cheque from a bank in the UK, the Isle of Man or Channel Islands. You will not be able to trade until the money becomes available funds and tradable funds.

7.4 If you are going to make a payment by debit card and your bank imposes any limits on your debit card, it is your responsibility to notify your bank of the payment that we will request so that we can collect it.

7.5 There is a limit on the amount you can fund your account with via debit card of £100,000. If you want to fund with more than this you should contact our customer services team.

7.6 We will not be liable for any loss arising directly or indirectly from the late collection of a payment that is outside our reasonable control, including any loss of investment opportunity or loss of tax relief.

7.7 If you have authorised us to deduct payments and/or costs and charges through a Direct Debit instruction and there are any changes to the amount, date or frequency of your Direct Debit we will notify you 3 working days in advance of your account being debited or as otherwise agreed. If you request us to collect a payment, confirmation of the amount and date will be given to you at the time of the request.

Income

7.8 All income received by us will be paid into your account within 10 working days of receipt, unless you ask us to pay income to your nominated bank account or elect to take part in a DRIP scheme. Where we are required by regulatory requirements to do so, you authorise us to deduct income tax at the appropriate rate from any dividends, interest payments and cash entitlements which are paid gross before paying the net amount to you, and to account for any tax deducted to the relevant authorities.
7.9 We will only accept dividends in cash unless we agree otherwise.

7.10 Any cash that you are entitled to receive in connection with your account will be rounded down to the nearest penny.

7.11 We will not provide relief at source or support reclaims for withholding tax on foreign securities. However, for US securities, a reduced rate of withholding tax on dividends or other income may be possible where we have received completed documentation and a valid treaty claim is made.

Withdrawing cash from your account

7.12 You can withdraw available funds held in any account at any time by using the online service or the telephone service so long as enough tradable funds remain to settle any outstanding buy orders and pay any costs and charges due but not yet paid, subject to Condition 11.

7.13 Funds will usually be sent by electronic transfer to your nominated bank account which can take up to three working days. Alternatively, if your account is an ISA, we can transfer cash to another ISA manager (see Condition 21.34).

7.14 If we are unable to complete the transfer of funds to your nominated bank account and the value of the funds is equal to or above £25 we will make payment by cheque payable to you. If the value is less than £25 we will hold the sum in your account.

Sell to withdraw instruction

7.15 If your account is not an ISA, and you make a ‘Sell to Withdraw’ instruction in respect of some or all of your investments, we will liquidate those investments and initiate the transfer of the sale proceeds to your nominated bank account on the settlement date specified in the trade confirmation. Please see Condition 7.13 for details of payment timescales. However, please note we may need to validate your nominated bank account details before we can pay you. This may lead to a delay in you receiving the funds.

7.16 A ‘sell to withdraw’ instruction can only be placed using our telephone service.

Withdrawing investments from your account

7.17 You can withdraw investments held in your account at any time, so long as you have sufficient assets remaining to settle any outstanding costs and charges and subject to Condition 11. We will transfer investments direct to another service provider upon instructions from that service provider. Alternatively, upon receipt of your request through the telephone service, we will arrange for you to be sent a certificate in your name for your investments, unless this is not possible due to the nature of the investments. Where a certificate is re-registered in your name this will be processed by us outside of the custody rules, as defined in the FCA Rules. We may charge you for some of these services. Please see our website for details.

7.18 You cannot transfer investments from your account until the investments have settled in your account.

7.19 If you prefer, you can instruct us to sell your investments and transfer the cash proceeds to your nominated bank account. Alternatively, if your account is an ISA, we can transfer the cash proceeds to another ISA manager (see condition 21.34).

8. Dealing

Asset Eligibility

8.1 Any stocks proposed to be added to our platform will be subject to eligibility checks to ensure they meet our trading criteria.

Placing orders

8.2 Except as otherwise set out in this agreement, you can place orders to deal:

(a) using the online service at any time when it is available; or

(b) the telephone service during the stated business hours for the telephone service.

If the online service is unavailable or if you receive an error message, you should use the telephone service to place or confirm an order.

8.3 When you place an order you must tell us the exact name and number or value of investments, whether you want to buy or sell those investments, and any other information that we may reasonably require.

Accepting or refusing orders

8.4 Where we have accepted your order we will confirm this by giving you an order or bargain reference. Your order will not bind us until we have accepted it.

8.5 Any deal that we accept in good faith will form a legally binding contract between you and us. Once we have accepted your order you cannot change your mind afterwards, unless they are TradePlan orders, in which case Condition 18.13 will apply, or scheduled investments, in which case Condition 19.5 will apply.

8.6 Once we have accepted an order we may, at our discretion, delay execution of that order until we can contact you to clarify or check your order, if we reasonably believe that it is in your interests to do so. This may include, but is not limited to, any occasions where your deal is outside the normal market size for that investment. We will not be liable for any actual or potential financial loss or expense that you incur as a result of a delay, provided that we have taken all reasonable steps to contact you promptly.

8.7 We may reject your order where:

(a) your account does not contain sufficient tradable funds for the relevant deal or any other orders to purchase investments that you have placed but that have not yet settled. If tradable funds are insufficient at the point of execution to cover the whole amount of the deal, we reserve the right to either:

(i) not carry out any part of the deal;

(ii) adjust your deal to match the tradable funds in your account; or

(iii) where the deal is a purchase of investments which are listed on international markets, we may proceed in accordance with Condition 8.22;
(b) your account does not contain sufficient investments for the relevant deal and for any other orders to sell investments that you have placed but that have not yet settled;
(c) by carrying out your order, we reasonably believe that we might breach regulatory requirements or the rules of any market or become exposed to action or censure from any government, regulator or law enforcement agency;
(d) we are not reasonably satisfied that you have the right to deal in investments in relation to which you have given us an order, in which case we will not accept your order until you have provided us with proof that is reasonably satisfactory to us;
(e) your order is unclear or we have reasonable grounds to believe that it is incorrect, given in error or is not given by you or a person authorised by you;
(f) we have not received any information that we have requested and which is reasonably necessary for us to carry out the deal; or
(g) your order is to sell investments and you owe us any money.

8.8 If we reject an order we will take reasonable steps to tell you about that rejected order and the reason for our rejection, provided that we are permitted to do so under the regulatory requirements.

Executing orders
8.9 If we accept an order inside a dealing period, we will carry it out as soon as reasonably practicable. If we accept an order outside a dealing period, we will carry it out as soon as reasonably practicable after the start of the next dealing period.
8.10 Once we have accepted your order we cannot accept any responsibility for any actual or potential financial loss or expense that you incur if, for any reason (other than our negligence), there is a delay or change in market conditions before the execution of your order is complete.
8.11 If we negligently fail to carry out an order that we have accepted, we will take all reasonable steps to return you to the position that you should have been in had we not so failed.
8.12 We will execute each order in accordance with the regulatory requirements and the rules of any market on which the deal is effected.
8.13 We will publish on our website on an annual basis the top five execution venues as defined in the FCA Rules in terms of trading volumes per asset class where we executed customer orders in the preceding year.
8.14 We carry out orders in accordance with “best execution”. “Best execution” is our obligation under the regulatory requirements to take all sufficient steps to obtain, when executing orders, the best possible results for our clients on a consistent basis in accordance with our Order Execution Policy (OEP).
8.15 We will carry out your orders in accordance with our OEP which sets out the arrangements that we have put in place to ensure that we meet our “best execution” obligations. Our current OEP has been provided to you, and we will provide you with any updated OEP from time to time, including by publishing this on our website at www.halifax.co.uk/investing/help-and-guidance/important-information.

8.16 If you give us specific dealing instructions in relation to an order and we agree to execute your order in accordance with those instructions rather than in accordance with our OEP, it may not be possible for us to obtain the best result that would otherwise be available to you at the time of the deal, and the dealing terms you receive may be adversely affected.

8.17 You authorise us to execute deals on your behalf outside of a regulated market or MTF when we believe it is in your best interests to transact in this way.
8.18 When we carry out a deal, we may combine your order with those of other clients. This is called “order aggregation”. We will only aggregate your order where we reasonably believe at the time we deal that the aggregation is unlikely to work overall to your disadvantage. However, the result of the aggregation may be to your disadvantage in relation to a particular order compared to if we had bought or sold your investments separately.
8.19 We may treat each order in more than one type of investment, or each order to deal at different times in the same type of investment, as separate orders, in which case costs and charges will apply separately to each deal.
8.20 If, after an order is placed on your behalf on a market where we are asked by that market to do so, we will not be liable for any actual or potential financial loss you incur as a result. In particular, we reserve the right to cancel any duplicate or repeated deals that you give to us where the circumstances indicate that the deal has been split into a number of smaller deals to take advantage of any market limitations or restrictions.
8.21 We may carry out a deal as the other party to that deal rather than arrange the deal for you with somebody else. If we do this, we will tell you after we carry out the deal.

Dealing on international markets
8.22 When purchasing investments which are listed on international markets we will, acting reasonably, notionally limit your order to 90% of the tradable funds in your account. We do this to limit the risk that a sudden adverse change in market conditions or exchange rates means that your obligation to settle exceeds your tradable funds. However, should such a change occur and your obligation to settle exceeds your tradable funds, you will remain liable to settle the deal in full.

Deal confirmations
8.23 We will send you a trade confirmation for each deal no later than the working day following that on which we carried out your order, or, where that order was carried out by a third party on our behalf, no later than the working day after that on which we receive the relevant confirmation from that third party.
8.24 You can ask us at any time for an update on the status of any order you have placed.

8.25 Our deal records are conclusive. This means that, in the absence of any obvious error, the information held on our computer systems and the trade confirmation for that deal are the only valid evidence of the deal. In particular, the screen message may not be used as evidence of a deal.

8.26 If you become aware or believe that information in a trade confirmation or on our systems is incomplete or incorrect, you must tell us as soon as possible so that we can rectify any missing or incomplete information.

Certificated shares

8.27 If you already own shares that are evidenced by a paper certificate ("certificated shares"), you can sell these shares using our telephone service (but not our online service).

8.28 You must make sure that you have possession of the share certificates and that they are in your name before you call us to deal. By giving us an order to sell certificated shares you undertake that you are the owner of those shares and that they accurately reflect your holding on the appropriate share register. We may, at our discretion, require you to provide us with the share certificates before we will carry out your order.

8.29 Once we have carried out your order, we will send you a trade confirmation and a transfer form. We must receive, in a form reasonably acceptable to us:

(a) the transfer form signed by you;
(b) your share certificate (unless this is already in our possession); and
(c) any other relevant documents and information from you or the registrar of the relevant company that we may request;

at least three working days before the settlement date stated on the trade confirmation. If this does not happen then settlement may be delayed or may not take place at all and you may not receive your proceeds of sale until after the settlement date stated on the trade confirmation or at all.

8.30 Different costs and charges apply to deals in certificated shares. These can be found on our website.

Appropriateness

8.31 Before you can place an order to deal in certain investments, such as complex instruments (for example, certain Exchange Traded Products), we may be required under the regulatory requirements to assess the appropriateness of such transactions for you by reference to your knowledge, experience and understanding of the risks involved.

8.32 If we assess that a certain investment, such as a complex instrument, that you are attempting to place an order for is not appropriate for you, you will not be permitted to place the order at that time.

9. Settlement

9.1 Your account will be denominated in Pounds Sterling. We will carry out deals and settle them with and for you in Pounds Sterling.

9.2 Where we are required to settle any transaction in a currency other than Pounds Sterling, we shall convert the relevant amounts into or out of that currency at the available exchange rate based on the prevailing currency market at the time we carry out the deal and will include a charge. We will give you an indicative exchange rate when you place your order although you should be aware that the actual exchange rate applied to your deal may change from the indicative rate provided. The rate applied to each deal will be confirmed on the trade confirmation once the deal has been completed.

9.3 Subject to Condition 9.4, where we carry out a deal for you, so long as you have complied with your obligations, your account balance will reflect the cash proceeds and the investments relating to that deal on the dealing date, although the cash proceeds of a sale order will only become available funds on the settlement date.

9.4 Where we carry out a deal for you to sell certificated shares, we will pay the cash proceeds into your account only once we have actually received these proceeds from the purchaser. This may be on or after the settlement date, or, if the purchaser fails to settle the deal at all, we will not be able to pay the proceeds to you but will return the certificated shares to you.

Receipt of proceeds on the sale of investments

9.5 Subject to Condition 9.4, if you sell investments the net sale proceeds received by us will be credited to your account on the dealing date stated on the trade confirmation. For your convenience, sales proceeds from sales of investments held in your account will count as tradable funds from the date of your order for the purposes of buying other investments only. Sales proceeds will not become available funds until the settlement date.

9.6 If you owe us any amounts, we may use the sale proceeds to meet such outstanding amounts.

Payment on the purchase of investments

9.7 If you use your account to purchase investments through TradePlan or Scheduled investments, the price for those investments will be deducted from your account and cease to be tradable funds and available funds on the dealing date.

9.8 Save as set out in Condition 9.7, once you have placed an order for a deal, the relevant amount of tradable funds in your account required to settle that deal will be committed to that deal and will cease to be available funds or tradable funds for any other deal.

Investments

9.9 When we carry out a deal for you we will credit or debit the relevant investments to or from your account on the settlement date. Your account will be updated automatically at the time of your deal to reflect the investments you have bought or sold, although you
cannot withdraw investments from your account until the settlement date.

9.10 If a corporate action results in investments being due to or from you, your account will be updated in line with the terms of such corporate action, as notified to you at the time.

Failure to settle

9.11 There may be circumstances beyond our control which mean that we are unable to settle your transactions. If this occurs we will use our reasonable endeavours to settle the trade for you. However:

(a) There may be circumstances in which settlement is impossible or prevented by a third party or an exchange or irregular market conditions;
(b) Where the trade has to be settled through a settlement system, this may also mean that there is a significant delay in settlement or that settlement does not occur, and
(c) You will be liable for your obligations in relation to the transaction until settlement or other conclusion of the transaction occurs.

If settlement failure occurs we will notify you as soon as reasonably practicable and discuss with you your options for settlement.

9.12 If you fail to:

(a) pay amounts due from you in settlement;
(b) pay, when due, a charge notified to you in accordance with this agreement or any other amount properly due to us under this agreement;
(c) make investments available in your account in order to complete a deal; and/or
(d) comply with Condition 8.28 in respect of a deal in certificated shares;
we may:

(e) treat any outstanding deal as having been cancelled;
(f) apply all relevant costs and charges for carrying out that deal;
(g) require you to reimburse us for the cost of buying in investments in order to settle a deal, together with any associated costs and fees which we incur;
(h) claim from you the total amount that you owe us together with interest on that amount at a rate of 2% above the Halifax Variable Mortgage Base Rate from time to time in force (calculated on a daily basis) from that date until payment in full has been received; and/or
(i) to the extent permitted by regulatory requirements, retain, transfer or sell any of your investments or connected rights that our nominee company holds for you and any tradable funds, and apply the proceeds towards settling the total amount owed by you. Any shortfall will still be due from you.

9.13 We reserve the right to pass your details on to a third party for debt collection purposes if we reasonably believe that any amount owing to us by you will not be paid.

10. Holding investments and cash in your account

10.1 Investments in your account will be held for you in “safe custody”. This means that they will be kept separate from our own investments and we may register ownership of your investments in the name of either:

(a) a nominee company (which may or may not be controlled by us). The nominee company will have legal title to the investments and you will retain beneficial ownership at all times; or
(b) in the name of a sub-custodian located outside the UK, where the relevant investments are subject to the law or market practice of a jurisdiction outside the UK and where we have taken reasonable steps to determine that it is in your best interests to do so, or that it is not feasible to do otherwise, because of the nature of the applicable law or market practice or;

(c) If you have chosen an Individual Client Segregated Account to hold your CREST eligible UK investments then please see the separate terms that apply to that account.

10.2 If we register your investments in the name of a sub-custodian located in a jurisdiction outside of the UK:

(a) different settlement, legal and regulatory requirements may apply from those in the UK; and
(b) there may be different practices for the separate identification of safe custody investments.

This means that the protection of your investments may be different depending on the jurisdiction in which the sub-custodian operates.

10.3 You agree your investments will be pooled with investments held by the nominee company or subcustodian for other clients. This means that your investments will not be separately identified from those of other clients except within our records. We have controls in place to ensure that your investments are not used to settle trades of another client. Regardless of the controls and measures in place there can be instances when shortfalls in money or investments can occur, sometimes just during the working day or sometimes for a longer period. If there is a shortfall in any of the holdings of the nominee company or subcustodian you may share proportionally in such losses. Where we identify a discrepancy that results from or reveals a shortfall, or during an investigation where we deem it appropriate to do so, we will allocate a sufficient amount of our own money to cover the value of the shortfall, which we will hold as client money.

10.4 Some companies offer special benefits to their shareholders (that is, “shareholder perks”). As your investments will be pooled with those of other clients and will be registered in the name of the nominee company or a sub-custodian, we may not be able to claim shareholder perks for you. However, if we can claim shareholder perks for you and you ask us to do so, we will do this and pass them on to you.
10.5 We will hold your investments in accordance with regulatory requirements.

10.6 We will accept full responsibility for the acts and omissions of the nominee companies as if they were our own.

10.7 Where we appoint a third party to act as sub-custodian, we will exercise all due skill, care and diligence in the selection and appointment and periodic monitoring of that third party. However, we accept no responsibility for the default or other failure to perform by a third party sub-custodian except to the extent that we have failed to exercise such due skill, care and diligence.

10.8 Where your investments are held by a third party custodian, we cannot ensure that you would not lose any investments if the entity fails. In order to show that your investments are not available to that entity’s creditors, we will take reasonable steps to ensure that their records show that the investments are held for you and that they do not belong to us, the nominee company or the third party sub-custodian. In the event that a nominee company or third party custodian becomes insolvent we will seek to recover your investments through all means reasonably available to us, including from the administrator or insolvency practitioner appointed to deal with that entity’s affairs. During such period you may not be able to place an order to deal in the affected investments.

10.9 You authorise us, and the nominee companies and third party sub-custodians which we appoint, to hold or transfer investments (or entitlements to them) with or to: securities depositaries, clearing or settlement systems, account controllers or other participants in the relevant systems in the course of providing the service. These investments or entitlements will be separately identifiable from any investments or entitlements held in the same system for our account. These entities may be located in or outside the UK.

10.10 We will not lend or deposit by way of collateral any investments in your account to a third party.

10.11 You must not use the investments and cash in your account as security for a loan.

10.12 Where permitted by regulatory requirements, if we have not received instructions in relation to your account for at least 12 years and we have taken reasonable steps to contact you but cannot do so, we may sell your investments and pay the proceeds and/or transfer your investments to a charity of our choice. Where we do this we will unconditionally undertake to pay you a sum equal to the value of the investments at the time they were sold or transferred to that charity if you later contact us to claim your investments.

10.13 You agree that we may, in accordance with the regulatory requirements, not treat investments as client assets where we receive them from you in relation to a delivery versus payment transaction to sell those investments which is settled through a commercial settlement system. We will treat the relevant investments as our own property and not as client assets for the shortest of:

(a) the period of time between when we deduct the relevant investments from your account and when the deal settles; and

(b) 3 working days from when we deduct the relevant investments from your account.

Cash proceeds in respect of the sale will be held as client money for you from the settlement date specified in the trade confirmation.

Holding your cash as client money

10.14 Where we hold cash in your account we will hold it as client money in accordance with the client money rules.

10.15 This means that we will keep money that we hold for you separate from our own money. Your money will be placed, along with money belonging to other clients, in a pooled client money bank account with an approved bank in accordance with the client money rules.

10.16 As your client money will be pooled with client money held for other clients, your client money will not be separately identified from that of other clients and if there is a shortfall in the amount held by the approved bank you may share proportionally in such losses. We may also place client money in notice or unbreakable term deposit accounts. Client money may be placed in accounts with notice periods of, or on deposit for fixed terms of, up to 95 days. Placing client money in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your accounts. However, such amounts may not be immediately available for distribution to you in the event of default by us or by one of the institutions with whom your money is held. In the event that an approved bank becomes insolvent we will seek to recover your money through all means reasonably available to us, including from the administrator or insolvency practitioner appointed to deal with that entity’s affairs.

10.17 We will exercise all due skill, care and diligence in the selection, appointment and periodic review of any approved bank to whom we transfer client money.

10.18 You authorise us to allow another person, such as an exchange, clearing house or intermediate broker, to hold or control your client money for the purposes of deals for you through or with that other person.

10.19 We may place your client money with an approved bank outside the UK and where we effect a deal on your behalf, or income is paid on investments, outside the UK your client money might have to pass through a third party such as an exchange, clearing house or intermediate broker located outside the UK. In these circumstances the applicable legal and regulatory regime will be different from that in the UK and if that person fails, and is thereby unable to repay all of its creditors, your client money may be treated differently than if it were held in the UK. In the event of such a person being declared in default we will make a claim on your behalf, including, where applicable, through any available compensation scheme.

10.20 We do not currently pay interest on client monies held in your account.
10.21 Where permitted by the regulatory requirements, if there has been no movement in the balance of the client money in your account for a period of at least six years and we have taken reasonable steps to contact you but cannot do so, we may cease to hold these amounts as client money and pay them to a charity of our choice. Where we do this, we will unconditionally undertake to pay you a sum equal to that paid to charity if you later contact us to claim these amounts.

10.22 You agree that we may, in accordance with the client money rules, not treat money as client money in respect of a delivery versus payment transaction to buy investments settled through a commercial settlement system. We will treat the relevant funds as our own money and not as client money for the shortest of:

(a) the period of time between when we deduct tradable funds from your account and when the deal settles; and

(b) 3 working days from when we deduct tradable funds from your account.

When we receive the investments you have purchased, we will hold them as client assets for you.

Transfers of business

10.23 If we transfer to a third party the business to which this agreement, your client money and/or investments relate, you agree that we may transfer your client money and/or investments to that third party as part of the transfer of business, provided that:

(a) the client money and/or investments are transferred on terms which require the third party to whom they are transferred to return your client money and/or investments to you as soon as practicable at your request; and

(b) if the amount of client money and/or investments transferred is not less than £25, either:

(i) the client money and investments transferred will be held in accordance with the client money rules and the UK regulatory requirements relating to the holding of investments; or

(ii) we have exercised due skill and care in the selection of the third party to whom your client money and/or investments are transferred.

10.24 If we transfer your client money and/or investments under Condition 10.23, we will give you notice no later than seven days after the transfer, informing you:

(a) whether or not the client money and/or investments will be held by the person to whom they have been transferred in accordance with the client money rules and the UK regulatory requirements applying to the holding of investments and, if not, how the client money and/or investments being transferred will be held by that person;

(b) the extent to which the client money and/or investments transferred will be protected under a compensation scheme; and

(c) that you may opt to have your transferred client money and/or investments returned to you as soon as practicable at your request.

11. Our right to use your assets

11.1 If we, or another member of the Lloyds Banking Group, reasonably believe that you will be unable to make payments when due, we or they may, where regulatory requirements allow, retain, transfer or sell any of your assets so far as is reasonably necessary:

(a) to settle any transactions entered into on your behalf; or

(b) to pay any of your outstanding liabilities, arising under this agreement or any other arrangement you have with us or them.

Our rights of “set off”

11.2 If:

(a) we owe you money, including on a current, savings or other account under this agreement or another agreement with us; and

(b) you have failed to pay us any amount that you owe us under any agreement that you have with us; we may, where regulatory requirements allow, use the money that we owe you to reduce or repay the amount you owe us. This is called a “set off right”.

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

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

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

11.6 We may use our set off right where you have accounts which are only in your name, as well as joint accounts.

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

Our security interest over your assets

11.8 As long as you owe us any money under this agreement or any other agreement with us, we may retain possession of your investments as security (this right is known as a “lien”).

11.9 Where your investments are held outside of the UK, your investments may also be subject to a similar lien in respect of costs and charges relating to the administration and safekeeping of such investments or of any depositary or settlement system in favour of:

(a) any sub-custodian, company or agent appointed by us in accordance with this agreement; or
12. Corporate actions

12.1 If you ask and where available, we will arrange for you to:

(a) attend shareholders’ meetings (subject to any restrictions on attendance imposed by the company); and

(b) vote by proxy (by telling us how you want the votes to be exercised by the nominee company). We will only use any rights we have to vote for you when you tell us to do so.

12.2 If you are entitled to extra investments (for example, through a bonus or other capitalisation issue), we will automatically arrange to hold your new investments in your account.

12.3 Subject to the rest of this Condition 12, if a corporate action happens in relation to investments held in the account we will use reasonable endeavours to tell you about any rights attaching to your investments, unless we consider it impractical to do so. If you wish to participate in the corporate action, you must give us your instructions, by a method that we request, by the end of that given date. We will use reasonable endeavours to give effect to your instructions but only on such terms as you advise and as are reasonably acceptable to us. If we become aware of a corporate action at short notice, and we do not have time to obtain your instructions, or if we do not receive your instructions in time, we will select the default option that is specified by the company. Otherwise, we will take such action, or refrain from taking any action, as we, in our reasonable discretion, determine.

12.4 We may delay writing to you until the corporate action has been declared ex-entitlement or, in the case of a mandatory corporate action, until the corporate action has become effective and we have received the benefits to which you are entitled. With the exception of a compulsory acquisition, we will not accept any such offer on your behalf without your specific instructions and we will not accept instructions to accept only part of such an offer. This could mean any benefits that you were entitled to could lapse.

12.5 If we do not receive any instructions from you by a given date in respect of a compulsory acquisition, we will accept the basic terms of the acquisition on your behalf. We will write to you when this has occurred.

12.6 Where applicable, you must have available funds in your account by the given date that we notify to you before we can carry out an instruction in respect of a corporate action. If available funds are not available Condition 9.11 will apply.

12.7 The terms of a corporate action may require us to make a single election on behalf of our nominee company holding in the company. If it does, we may not be able to offer clients the same choices that would have been available if the shares in that company were held directly. Where possible we will use reasonable efforts to give you an option which best approximates the offer available to shareholders but we cannot guarantee that this will match the option given by the company.

12.8 Where you have indicated a wish to participate in a corporate action and our nominee company receives a distribution of entitlement to shares and any other benefits due to you arising from that corporate action, we will allocate the entitlement to your account promptly and in accordance with the regulatory requirements. Any entitlements will be rounded down to the nearest whole share or to at least two decimal places for Unit Trusts.

12.9 If, after acting for you and our other clients for any transaction, we are left with fractions of investments or cash, we will add these together, sell them (in the case of investments) and where the value of your total fractional entitlement is less than £5, we will keep the proceeds to set against our operating costs.

12.10 If the investments held in your account are subject to a corporate action which includes an offer to purchase additional shares and you decide not to take up that offer, we may instruct our nominee company (as legal owner of the shares) to purchase those shares on our behalf. We will retain any profit (and be liable for any loss) on any future sale of those shares.

12.11 If the investments held in your account are subject to a corporate action which causes your investment to become ineligible for our service we will not be liable for any loss incurred.

12.12 Under the rules of any market, if you are selling investments through us and you receive a related benefit to which you are not entitled, you must give up this benefit to us and we will collect it and pass it on to the person entitled to it. Equally, if you are buying investments and you do not receive a related benefit to which you are entitled we will claim that benefit for you. Entitlement is established by reference to the market’s “ex-date” (that is, the date on which an investment is traded without that entitlement) and not the “record date” (that is, the date on which it is determined that all holders shown on the register will receive a benefit). If you make a corporate action election and subsequently sell your investments, you will be liable for any costs associated with us having to buy back those investments to honour your election. You will also be liable to pay for any loss arising from adverse movements in the share price.
12.13 Where we are required to make a corporate action call payment on your behalf, or we need to pay you a dividend, interest or a cash entitlement in a currency other than Pounds Sterling, we will make the appropriate currency conversion in accordance with Condition 9.2 and will inform you of the Pounds Sterling equivalent and when we are to transfer this from or to your account. We may charge you for the currency conversion. Please see our website for details.

12.14 Additional terms apply if a corporate action occurs in relation to investments held in an ISA. These are set out at Condition 21.

12.15 If you ask us we may, but are not obliged to, instruct our nominee company on your behalf to request a company calls a general meeting provided our nominee company holds the requisite amount of investments on your behalf. You must provide us with such confirmation as we reasonably request that you have fulfilled any regulatory requirements relating to the disclosure of your interest in the investments.

13. Costs and Charges

13.1 We apply costs and charges for the service. Details of our current costs and charges are listed on our website and are available on request.

13.2 We may change our latest published costs and charges at any time in accordance with Condition 16.

13.3 You are liable for any costs which we properly incur under this agreement, including reasonable nominations, transfers and registration fees, stamp duties, any other taxes or fiscal liabilities and any losses which we suffer if you fail to comply with your obligations under this agreement.

13.4 You will pay Panel on Takeovers and Mergers ("PTM") levy on real-time trades or any planned purchases over £10,000 (where applicable).

13.5 We will collect dealing charges by adding them to the cost of buying investments, or by taking them from the sale proceeds. Additional costs and charges may be levied by the Fund Manager in relation to orders placed in Unit Trusts and OEICs. Any applicable costs and charges will be included within the amount payable by you or the amount you receive in respect of these investments.

13.6 We will collect the annual administration charge from available funds within your share dealing account or ISA. If there are no funds available within your share dealing account, we will collect the charge from your nominated bank account. This charge will be made whether or not you are holding investments in the account.

13.7 We will deduct any Stamp Duty, Stamp Duty Reserve Tax, Value Added Tax or any other taxes or levies, including any overseas transaction taxes, which apply when you buy or sell investments or incur costs and charges. We will account to the appropriate authorities, including foreign authorities, for all such taxes and levies either directly or through a third party. Any applicable charges will be passed onto you. You may be liable for any other taxes that arise in connection with a deal, for example Capital Gains Tax. Other costs and taxes may exist that are not paid or imposed by us. You have a responsibility to ensure you understand and adhere to personal tax obligations resulting from engaging with our products or services.

13.8 All costs and charges and any other payments due from you to us for any supply made by us are inclusive of VAT (where applicable).

13.9 When we calculate our costs and charges, we round up fractions of a penny to the nearest penny.

13.10 We may charge debit interest on unpaid amounts due to us as set out on our website from time to time.

13.11 We may collect costs and charges, interest and other costs due to us under this agreement by debiting any account that you hold with us or any member of the Lloyds Banking Group in accordance with Condition 11. This includes the right to use any money held in the account and/or arranging the sale of investments held in the account to provide funds to cover any outstanding amount. If we sell any investments held in your account to cover any outstanding amount we may charge for doing so. Please see our website for details.

13.12 We may restrict your account and prevent any further transaction on the account while any amounts due to us remain unpaid.

13.13 We or other members of the Lloyds Banking Group may, where regulatory requirements allow, receive or retain rebates, commissions or other benefits relating to investments and you consent to us recovering such amounts. We will provide you with further details about such arrangements as they relate to a particular deal or service before providing you with such deal or service and afterwards on request.

14. Information about your account

Market information

14.1 We may send you market information and market analysis but where we do so this will not constitute investment advice and any decision to deal in investments rests with you.

14.2 We may make market information available to you as part of the services provided through our online service. Such market information is for your own personal use. You must not pass the market information on to anyone else or use it for any commercial or unlawful purpose. If you think that someone has used market information without our permission, you must notify us straight away.

14.3 If we provide market information, we use sources we believe to be reliable. If we use an independent information provider to provide market information, we will use all reasonable care and skill to choose that provider. But, because we and any provider may have limited or no control over the information sources, we cannot promise that the market information is accurate, complete, timely or in the right order. You must satisfy yourself that market information is reliable before you make any decisions or take any actions based upon it.
14.4 We are not responsible for any decision or action that you take or any loss that you or anybody else may suffer as a result of a decision or action taken on the basis of market information provided by us.

14.5 We cannot promise that the market information will always be available to you.

Trade confirmations, valuations and statements

14.6 If you have registered to use our online service:

(a) as soon as is reasonably practicable following a deal, we will send you an email stating that an online trade confirmation is available on the secure area of our online service. If you do not receive an email from us, you should not repeat your order, instead you should check the details of your deal through our secure online service; clicking on the deal reference number will display the trade confirmation details. You can also contact us for further information;

(b) details of the investments and client money we hold for you will be available on the secure area of our online service. This will show the value of your investments and client money and the basis on which that value has been calculated. The valuation of your investments during the dealing period will be the current market price, delayed by 15 minutes. If you are viewing your valuation after the end of one dealing period and before the next dealing period has begun, it will be based on the market prices taken as at the close of business on the preceding dealing period;

(c) all information relating to your deal(s) such as any subscription plan or investment plan will be available on the secure area of our online service;

(d) we will provide you with a statement and valuation of investments and client money held in your account at least quarterly within the secure area of our online service. We will send an email to the email address registered with the account to tell you the statement is available. The statement will show the value of investments and the basis on which that value has been calculated. If you would like an additional statement at any time, please contact us to arrange this. We may make a charge to cover the costs to us of providing additional statements;

(e) we will provide you with a statement of all costs and charges you have paid on an annual basis, within the secure area of our online service; and

(f) except in relation to an ISA, a Consolidated Tax Certificate ("CTC") detailing the amount of any income received in the preceding tax year and any associated tax credit will be available to you on the secure area of our online service. It is your responsibility to keep a copy of your CTC. Requests for a duplicate CTC may incur a charge and may not be available if the original CTC is more than six tax years old.

14.7 If you wish to receive paper trade confirmations and/or paper valuations and statements after you have registered to use our online service you will need to contact us to arrange this. We may make a charge to cover the costs to us of providing this.

14.8 Where you are not registered to use our online service or if we are unable to provide you with the relevant information online or by email:

(a) we will send you a paper trade confirmation by close of business on the working day following your deal. If you do not receive a trade confirmation you should not repeat your instruction. Instead, you should contact us for more information;

(b) we will send you a paper statement and valuation of investments and client money held in your account at least quarterly. This will show the value of investments and the basis on which that value has been calculated. If you would like an additional statement at any time, please contact us to arrange this. We may make a charge to cover the costs to us of providing additional statements;

(c) we will send you a statement of all costs and charges you have paid on an annual basis.

(d) except in relation to an ISA, after the end of each tax year we will send you a CTC detailing the amount of any income received in the preceding tax year and any associated tax credit that will be available to you. It is your responsibility to keep a copy of your CTC. Requests for a duplicate CTC may incur a charge and may not be available if the original CTC is more than six tax years old.

Correcting errors

14.9 If we make a mistake when we carry out your instructions to execute a deal we may provide you with or send you a trade confirmation that shows our mistake. When we have corrected our mistake, we will provide you with or send you a trade confirmation that will show the steps we have taken to correct the mistake. If you suspect an error has been made on your trade confirmation to you, but we are not responsible for any loss, delay, alteration or corruption of such information or documents that is outside our reasonable control.

Communications between you and us

14.10 You should keep a note of the date on which you post documents to us and of any cheque or certificate numbers to help with any enquiries that may arise. We will use reasonable care when sending documents or confirmation to you, but we are not responsible for any loss, delay, alteration or corruption of such information or documents that is outside our reasonable control.

14.11 If you have registered to use our online service, we will ordinarily send all written notices and other communications to you by email to the latest email address that you have given us. Emails will be treated as arriving immediately upon sending by us. In circumstances where we have been unable to send an email we reserve the right to send such notices by post in accordance with Condition 14.12.

14.12 Where you have not registered to use our online service or we cannot send you an email, we will send all written notices and other communications to the postal address...
that you gave us when you applied for your account or the latest postal address that you have given us. Such notices and confirmations will be treated as arriving 72 hours after posting (if sent to an address in the UK) or ten days after posting (if sent abroad).

14.13 If you change your name, address, email address or other contact details, you must contact us by telephone or write to us straight away. If you have not told us about a change of contact details and we send a notice to the latest details that you have given us, it will be effective. If you are registered for our online service, you should make sure that the arrangements for receiving emails at your address are safe and that you can receive email from us. We may also accept changes to your contact details such as your email address and telephone number that you inform us about through our online service.

14.14 If we receive returned mail we may restrict your account which may prevent trades being placed including regular investments and dividend reinvestment.

Recording communications

14.15 We may record, retain and/or monitor telephone calls or other communications for the purposes of training, checking instructions, verifying your identity and ensuring that we are meeting our service standards and regulatory requirements. These records may be used as evidence if there is a dispute.

14.16 Telephone calls or conversations that result or may result in a deal being placed will be recorded. You may request a copy of the recording for up to five years from the date it is made or up to seven years where the FCA tells us to keep it for that period.

15. Complaints and compensation

15.1 If you have a complaint about your account or would like details of our complaints procedures, please call us, on 03457 22 55 25, talk to us online at www.halifax.co.uk/investing/help-and-guidance/contact-us or write to the Customer Services Manager, Halifax Share Dealing Limited, Lovell Park Road, Leeds LS1 1NS in the first instance.

15.2 We will investigate your complaint in accordance with the regulatory requirements. If we cannot resolve your complaint to your satisfaction, you may have a right to complain directly to the Financial Ombudsman Service or take civil action. Further information can be obtained by writing to The Financial Ombudsman Service at Exchange Tower, London E14 9SR or by visiting www.financial-ombudsman.org.uk or by telephone on 0800 023 4567.

15.3 We are a participant in the UK Financial Services Compensation Scheme (“FSCS”). As you have been categorised as a retail client, you may be able to make a claim on this scheme if we default in our obligations to you. Compensation of up to 100% of the first £85,000 of assets held is available to eligible claimants. If you ask, we will send you a summary of your rights under the FSCS. Further information can also be obtained from the FSCS.

16. Changing this agreement and termination

16.1 You may terminate this agreement and/or close an account at any time by giving us notice in writing or by telephone. Any costs and charges or fees incurred by you before termination remain your responsibility.

16.2 We may, at our discretion, end this agreement and/or close any account at any time by giving one month’s notice to you.

16.3 We can end this agreement, freeze your account and/or stop providing the service immediately without notice to you:

(a) where we reasonably believe that to do otherwise could cause us to break regulatory requirements;
(b) in the circumstances set out in Condition 6.26; or
(c) where you have materially breached this agreement.

We will not be responsible for any loss which you may suffer as a result of this.

16.4 Where your account does not hold any assets and has not been used for a period of 12 months or more, we reserve the right to treat your account as inactive and refrain from sending you any correspondence, documentation or marketing literature.

16.5 Where your account does not hold any assets and has not been used for a period of 12 months or more, we reserve the right to close your account.

16.6 If we or you terminate this agreement or close an account, you must tell us whether you want us to:

(a) sell the investments and pay to you the net sale proceeds and any other client money that we are holding for you (less any costs and charges and other money you owe us); or
(b) transfer investments (less any costs and charges or other money that you owe us) and (if your account is an ISA) any client money we are holding for you to another provider.

If you do not tell us what you want us to do we may sell your investments, for example to ensure that we do not breach regulatory requirements.

16.7 Unless we have terminated this agreement or closed your account or you are exercising your right to terminate under Condition 16.1, costs and charges may apply for the transfer. Please see our website for details.

16.8 If we have accepted an order before termination to carry out a deal, we will carry out and settle that deal in line with this agreement unless we have a valid reason not to do so, including but not limited to, being prevented under regulatory requirements or where market conditions make it impractical.

16.9 This agreement will remain in place until we have transferred all assets to you, but only in respect of our holding of any assets for you in the meantime or receiving any income due to you in respect of assets held by you before termination.
16.10 On termination, you will be liable for our costs and charges pro rata to the date of termination and any expenses or losses necessarily incurred by us or on our behalf in order to conclude outstanding transactions.

Our rights to change this agreement
16.11 We may change the terms of this agreement at any time where:
- (a) we reasonably consider that the change would not be to your disadvantage;
- (b) the change is as a result of a regulatory requirement;
- (c) the change is an increase to our costs and charges to respond proportionately to cost increases associated with providing the service and/or accounts;
- (d) the change is to take account of, in a proportionate manner, changes in technology, the systems we use to provide the service, or the investment and financial systems;
- (e) the change would make this agreement easier to understand or fairer to you; or
- (f) to improve the service or to introduce a new service.

16.12 We may also change the terms of this agreement at any time for any other valid reason not specified in Condition 16.11.

16.13 Unless regulatory requirements prevent us from doing so, we will give you prior notice of any change to this agreement. The notice will tell you what the change that we are making is, the reason for the change and the date on which the change will come into effect. Unless the change is in your favour or is neutral we will give you at least 30 days' written notice.

16.14 If you are not willing to accept a change we make to this agreement, you may choose to terminate this agreement before the change comes into effect. If the change is not for one of the reasons given in Condition 16.11, we will agree to waive any costs and charges that would normally apply on termination.

16.15 If we have accepted your instructions to carry out a deal before we give this notice, we will carry out and settle that deal in line with the terms and conditions before the change is made, unless the deal is a scheduled investment or a TradePlan order.

What happens if you die?
16.16 On your death, we will continue to hold your investments and we will hold any client money held in your account. Unless you are a joint account holder, we will follow the instructions of your personal representatives, who will be bound by this legal agreement, if we receive proof of their authority. If you are a joint account holder, Condition 5.10(d) will apply.

16.17 When we have received evidence of your death that is satisfactory to us, and we are asked to do so by your personal representatives or any other person entitled to the investments in your account, we will sell those investments and pay the proceeds and any other cash in your account (less any money owed to us) to them once we have verified their identity. Alternatively, if your personal representatives or any other person entitled to the investments in your account ask us to register them in the name of another person or people, we will do this once we have been able to verify the identity of both the person making the request and such person or people nominated (less any money owed to us). Your account will then be closed.

16.18 Until we sell the investments, they will be subject to daily price movements as normal. When we know who your personal representatives are and have proof of their authority, we will tell them the value of the investments and cash in your account on the date of your death.

16.19 We will stop collecting any scheduled subscriptions or making regular investments or DRIPS once we are notified of your death.

16.20 If you have an ISA, Condition 21.9 sets out additional requirements that apply when you die.

17. Our liability, governing law, regulation and tax reporting

17.1 We can employ agents on such terms as we reasonably think fit and we can delegate any of our functions under this agreement. We will satisfy ourselves that any person to whom we delegate any functions or responsibilities under this agreement is competent to carry out those functions and responsibilities. We remain responsible under this agreement for any functions we delegate to another person (except for third party custodians to whom we delegate under Condition 10.7, in respect of which we are liable only as set out in Condition 10.7).

17.2 If we cannot perform any of our services under these terms and conditions due to circumstances beyond our reasonable control, then we will take all reasonable steps to bring those circumstances to an end, but we will not be liable for our non-performance.

17.3 We are not liable to you for any losses unless directly caused by our negligence, wilful default or fraud.

17.4 We are not liable to you for any losses:
- (a) arising from any cause beyond our reasonable control;
- (b) which we could not reasonably have anticipated when you gave us an instruction; or
- (c) in relation to any loss of business, loss of goodwill, loss of opportunity or loss of profit.

17.5 We will not be liable to you for any act or omission by us which we reasonably believe to be necessary to avoid us breaking regulatory requirements.

17.6 Nothing in this agreement excludes or restricts any liability which we may have to you under the regulatory requirements or any liability that regulatory requirements do not allow to be excluded or restricted.

17.7 This agreement is governed by English law and you and we submit to the non-exclusive jurisdiction of the Courts of England and Wales.

17.8 All communication between us in connection with this agreement, either oral or written, will be in the English language.
Conflicts of interest

17.9 Your attention is drawn to the fact that there may be limited circumstances in which a conflict exists between your interests and those of us or our other clients. To mitigate and control these conflicts we have drawn up a conflict of interest policy. A summary of this document is provided separately, although you may request a copy of the full policy at any time by contacting us.

Tax reporting and withholding for customers subject to the tax regime of certain other countries (including the USA)

17.10 We (or other companies in the Lloyds Banking Group) may be required by legislation or by agreement with tax authorities to report certain information about you and your relationship with us, including information about your accounts:

(a) to the tax authorities in the UK, which may then pass that information to the tax authorities in another country where you may be subject to tax; or

(b) directly to the tax authorities in other countries (such as the USA) where we reasonably think or are required to presume you are subject to tax.

17.11 If we are required to report information about you or your relationship with us (or both), including information about your accounts, this information includes the account number, the amount of interest paid or credited to the account, the account balance or value, your name, address, country of residence, and social security number or taxpayer identification number.

17.12 In addition, we may need you to give us further information, documents or certifications about your identity, tax residence and US Citizenship status.

17.13 If we are required to report information about your accounts, you agree that:

(a) you will provide additional information and documents we need from you and that confidentiality rights under relevant data protection, bank secrecy or similar laws will not apply to information we report or obtain from you to meet our obligations;

(b) if you do not provide us with information or documents we need, we may (i) apply a withholding tax to amounts, including interest, we pay to you; or (ii) close your account; or (iii) transfer your account to an affiliate in another jurisdiction; and

(c) we will not be liable to you for any loss you may suffer as a result of our complying with legislation or agreements with tax authorities in accordance with this condition, unless that loss is caused by our gross negligence, wilful default or fraud.

18. TradePlan

18.1 TradePlan is a feature of the service which allows you to give us certain types of standing instructions about how to deal in relation to your account. These standing instructions can be limit orders, stop loss orders, price locking, range trading, and/or target setting as explained below. These are called “TradePlan orders”.

Whenever you give us a TradePlan order, this Condition 18 will apply to that order. TradePlan orders are executed by us in accordance with Condition 8.18.

18.2 Costs and charges apply to TradePlan. These are detailed in the Charging Schedule.

Limit orders

18.3 A limit order is an order that you give us that sets a price above which you will not buy or below which you will not sell investments. This price is called the “limit price”.

18.4 We will execute your limit order at the price that is available in the market when:

(a) in relation to an order to buy investments, the price in the market for that order size is equal to or lower than the limit price; or

(b) in relation to an order to sell investments, the price in the market for that order size is equal to or higher than the limit price.

18.5 When you ask us to place a limit order you agree that we will not make the details of such limit order publicly available.

Range trading

18.6 This is where you give us two limit orders, one to buy investments at or below one limit price, and one to later sell the same investments at or above a different limit price (or vice versa).

Stop loss orders

18.7 A stop loss order is an order to sell an investment when the price in the market is less than or equal to a price you specify (the “stop price”). The order will be executed at the best available price in the market for that order size.

Price locking

18.8 This is where you give us a stop loss order where the stop price tracks the price in the market of an investment.

18.9 If the market price does not meet or fall below your stop price during a dealing period then the stop price will be automatically revised upwards based on the closing market price and the parameters you set with us when placing the order. If the market price does meet or fall below the stop price during a dealing period then the order will be executed.

Target setting

18.10 This is a limit order to sell investments at a limit price higher than the current market price and a stop loss order to sell investments at a stop price lower than the current market price. If one of these orders is executed then the other order will be cancelled.
18.11 An order to “sell all” will result in all of the specified investments owned in your account at the time we execute the order being sold. This type of order will take into account any pending order for the same investment regardless of order type and take into account any withdrawals or deposits since the original order was placed.

Placing and cancelling TradePlan orders

18.12 Subject to Condition 18.25, TradePlan orders can be placed on all CREST eligible UK investments which are quoted in Pounds Sterling.

18.13 A TradePlan order will remain in place until it is executed, expires, or is amended or cancelled by you or us.

18.14 A TradePlan order may be amended or cancelled by you, as long as the order has not been carried out or is not in the process of being executed.

18.15 You are able to give us a TradePlan order that will automatically expire at the close of a dealing period on any working day up to 90 calendar days in the future.

18.16 Placing subsequent TradePlan orders will not replace or cancel previous TradePlan orders. If multiple trade plan orders are placed, the order will be carried out at the first available price.

18.17 At the end of each dealing period we may perform a check of available investments in your account against pending TradePlan orders. If insufficient investments are available to satisfy a future sale, we may cancel the TradePlan. Additionally, if the specified TradePlan price is met and insufficient investments are available to satisfy a sale or insufficient funds available to satisfy a purchase, we may cancel the TradePlan.

18.18 If you place a TradePlan order and the investment on your account is subsequently suspended from trading, we reserve the right to cancel or amend that order.

Executing TradePlan orders

18.19 All TradePlan orders will be treated as individual orders unless they are a range trade or a target setting order.

18.20 A limit order may be partially executed where the applicable limit price is met, in which case you will not be able to cancel the part of the order which has been executed.

18.21 It is your responsibility to verify whether a TradePlan order has been carried out and, if it has not, whether you require a new order to be placed.

18.22 When we accept your TradePlan order, we will use all reasonable endeavours to execute that order and will generally carry out all orders in relation to that investment at the relevant price in order by reference to the time we received those orders.

18.23 TradePlan orders are designed to be executed when the market price of an investment meets, falls below or rises above a specified price. However, we cannot guarantee that the relevant deal will be executed at that exact price. For example, the market price of the investment may have moved in the period between the specified price being met and the order actually being executed. This may mean that the order is executed at a different price to the specified price. In certain market conditions, the price difference could be significant. In addition, specific events may cause the market price of an investment to move quickly to an unusually high or low price, which may cause your order to execute at that unusual price. You must be willing to accept these risks before giving us a TradePlan order. So long as we have carried out your TradePlan order in accordance with this agreement, we will not be liable to you for any loss caused by these market events.

18.24 If you place a TradePlan order and the investment is then subject to a corporate action, our standard practice is to execute orders when your specified price is met, even if the corporate action affects the market price either technically (for example through a restructure) or because of market movements as a result of that corporate action. However, if we think it is in your best interests and reasonably appropriate, we reserve the right to cancel, amend or otherwise intervene in such orders. We will use reasonable efforts to contact you where this is the case.

18.25 We reserve the right not to offer a TradePlan or to withdraw the TradePlan facility on certain types of investments or accounts.

18.26 We will not be liable for any failure to execute a TradePlan order for technical or operational reasons (including allowing for market stabilisation, and auction periods), except where this is caused by our negligence.

19. Regular investments and subscriptions

19.1 Regular investments are a feature of the service that allows you to place a standing instruction to fund your account and/or purchase particular investments on one or a number of pre-defined dates each month. Regular investments are executed by us in accordance with Condition 8.18.

Funding regular subscriptions and your subscription plan

19.2 If you set up regular subscriptions we will automatically collect regular subscription payments from your nominated bank account according to the schedule agreed by you and us through the online service or the telephone service (a “scheduled subscription”). The timetable for your scheduled subscriptions is called a “subscription plan”.

19.3 Where you are funding your account using a debit card, we will usually request funds from your nominated bank account on the day specified in your subscription plan, or, if it is not a working day, the next working day. If you have set up Direct Debit instructions, we will usually request funds from your nominated bank account at least two working days before the day specified in your subscription plan.
Making regular investments and your investment plan

19.4 A regular investment plan allows you to set up a standing order to purchase a pre-determined value of investments on one or a series of defined days (a “scheduled investment”). The timetable for your scheduled investments is called an “investment plan”.

19.5 You can change your instructions in relation to a scheduled investment at any time before the working day on which the deal is due to take place.

19.6 Where your scheduled investment includes an order to invest a percentage amount rather than a specific value, such percentage will be calculated using all tradable funds within your account on the day we process your deal and may not be limited to the value of your scheduled subscription.

19.7 If we deal on the basis of a scheduled investment, we will begin processing your order on the day specified in your investment plan or, if it is not a working day, the next working day. However, we cannot guarantee the deal will be completed on that working day.

19.8 Except where Condition 19.9 applies, we will begin to process your deal on the relevant working day at a time of our choosing. Your deal will then be executed as soon as reasonably possible during the relevant dealing period.

19.9 If we reasonably think at the time it is in your best interests and appropriate (for example, because of unusual market conditions), we can delay a scheduled investment until such time as we think it is appropriate for us to deal on your behalf. If we delay a scheduled investment, this will be disclosed on our website or in an email sent to you. Provided that we have acted reasonably, we shall not be liable to you for any losses that you may incur as a result of the delay.

19.10 Once we know the price of the investments to be bought in accordance with your scheduled investment, we will calculate the number of investments to be allocated to you and allocate them to your account as soon as reasonably practicable after we have completed the relevant deal, in accordance with Condition 9.9.

20. Dividend Reinvestment Plan (DRIP)

20.1 You can set up a DRIP by giving us your instruction using our online service or our telephone service. Once you have elected to participate in the DRIP, all future dividends on eligible investments in your account will be reinvested in the same investment under the DRIP until you cancel your instruction. If you have more than one account, you will need to give us separate instructions for each account if you want to set up a DRIP in respect of more than one account.

20.2 DRIPs are executed by us in accordance with Condition 8.18.

20.3 If your account has been frozen or restricted by us in accordance with this agreement, your DRIP instruction will not be carried out and any related income will be placed in your account.

20.4 The number of investments you will receive for each dividend that is reinvested will depend on:

(a) the amount of your cash dividend, which is based on the number of existing investments of that type you hold at the relevant dividend record date multiplied by the dividend payment amount;

(b) the market price at which the new investments are bought; and

(c) the dealing costs and stamp duty reserve tax for the purchase of the new investments.

20.5 You will receive the maximum whole number of shares or fractions of a unit which can be bought on your behalf. We will not invest amounts less than £1 into Unit Trusts or OEICs. Any cash left over will be paid back into your account.

20.6 If your whole investment is sold before the dividend payment date, no reinvestment will take place and the whole of your dividend will be paid in cash to your account.

20.7 You can cancel the DRIP by giving an instruction using our online service or our telephone service.

21. Supplementary Conditions for ISAs

21.1 The terms in this Condition 21 will apply to any account which is an ISA.

Opening and subscribing to an ISA

21.2 You may apply for more than one account, for example for one ISA and another account that is not an ISA. In this case, the word “account” means each of those accounts and this agreement applies to each account. If you choose to open an ISA only, a share dealing account will automatically be opened.

21.3 In order to subscribe to your ISA:

(a) you must not have subscribed to another stocks and shares ISA in the same tax year, unless you have transferred that ISA to us (unless Condition 21.9 applies);

(b) you must not have exceeded the overall subscription limit currently published by HM Revenue & Customs. The limit that applies is detailed in our brochure and website. These limits may vary in each tax year (unless Condition 21.9 applies; and

(c) you must meet the eligibility criteria in Condition 5.1 and continue to meet the residency qualification in Condition 5.1(c) at all times.

21.4 You agree to notify us immediately if you cease to meet the residency qualification in Condition 5.1(c).

21.5 Your ISA will be effective from the first date on which we have received both your ISA application and your first subscription.

21.6 You can make subscriptions to your ISA in the following ways:

(a) as described in Condition 7.3;

(b) by cheque, in which case we may not accept any orders to deal from you until the cheque has cleared in accordance with Condition 7.3(c) above;

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(c) by transferring investments you hold in an approved Save As You Earn ("SAVE") option scheme, or a Share Incentive Plan to us. Please see Conditions 21.22 to 21.25 for more details; or
(d) by transferring other non-ISA investments to us. Please see Conditions 21.26 to 21.30 for more details.

21.7 Where you transfer investments into your ISA, there may be a minimum amount that we will accept. We will inform you of this at the time of your application or transfer in.

21.8 You can set up regular monthly subscriptions to your ISA if you choose. We will give you a choice of a limited number of collection dates. We will debit funds from your nominated bank account on the collection date you select (or, if that day is not a working day, the first working day after that day). If we agree, you can change the collection date for future subscriptions.

If an ISA holder dies

21.9 If you die, your spouse or civil partner can pay an amount up to the total value held in your ISAs into an ISA held in their own name. This amount is called an additional permitted subscription. Your spouse or civil partner will not be able to use an additional permitted subscription if you are separated at the time of your death.

21.10 The additional permitted subscription will be either the value of their ISAs at the date of their death or the date the ISA is closed (including any accrued dividends, income or interest up until either date).

21.11 If a spouse or civil partner dies, their ISA can remain open for a maximum of three years after the date of their death. During this time, no additional money can be paid into the ISA and any money withdrawn (including any withdrawals made by the account holder before death) cannot be paid back in as a replacement subscription. Withdrawals can only be made by executors during this time for specific limited reasons.

21.12 Where there is a choice to take the value of the additional permitted subscription at date of death or the date the ISA is closed, the same choice must be applied to all ISAs held with the same provider. This means that the additional permitted subscription for these ISAs cannot be a mixture of the value on death of the account holder and the value at date of closure. If you choose to calculate the additional permitted subscription when the ISAs are closed, you will only be able to take advantage of your additional permitted subscription when all of the ISAs held with the same provider have been closed. You can ask for a different date (either the date of death or the ISA closure date) to be used for ISAs held with different providers. Once you have told a provider whether you will use the date of death or the ISA closure date, you cannot change your mind.

21.13 If a spouse or civil partner chooses to take the value of the deceased's ISA when it is closed, the additional permitted subscription allowance will never be lower than the value of the ISA at the date of death (but it may be higher). But, if a spouse or civil partner chooses to take the value of the deceased's ISA at the date of their death, this amount cannot be increased later.

21.14 Where a spouse or civil partner dies and we receive notice to close their ISA account, we will transfer the stock and or cash held in the account as per the executor's instructions. If we do not receive notice to close an ISA following the death of the account holder, the account will stop qualifying as an ISA 3 years from the date of death.

21.15 Non-cash assets (i.e. stocks and shares) can also be used as part of an additional permitted subscription where:

- The surviving spouse/civil partner has inherited, from their deceased spouse/civil partner, the assets which were held in the ISA; and
- The assets were held in the ISA at the date the ISA Manager was notified of the death of the investor; and
- Title has not moved from that ISA manager or their nominee; and
- The surviving spouse/civil partner will retain the same ISA manager as the deceased.

If any (or all) of these do not apply, the subscription must be made in cash. Transfer of the non-cash assets (i.e. an 'in specie' transfer) must be made within 180 days of beneficial ownership passing to the surviving spouse.

21.16 Additional permitted subscriptions do not count as part of your yearly ISA allowance. When the time comes to use your additional permitted subscription, you must pay it into your ISA within the time-limits set out in the ISA Regulations. We will tell you about these time-limits when you make an additional permitted subscription. You can pay some or all of an additional permitted subscription into your Stocks and Shares ISA by contacting us to request an application form or to transfer money from another internal account.

Investments you can hold in your ISA

21.17 Only investments meeting the requirements of the ISA Regulations can be held in your ISA. We reserve the right, acting reasonably, to decide whether an investment meets those requirements.

21.18 The ISA investments must be and remain in your beneficial ownership and must not be used as security for a loan.

21.19 Title to the ISA investments and cash held in your ISA will be registered in accordance with Condition 10. Share certificates and other documents evidencing title to ISA investments will be held by us as ISA manager or as we may direct.
21.20 If there are insufficient available funds in your ISA to support a corporate action and you have already reached your subscription limit for the tax year, you can obtain available funds by selling investments held in your ISA and use these funds to meet the amount that is due. For an ISA, you can subscribe additional funds to your account to meet the amount due, subject to the annual subscription limit for your ISA. We may (at our discretion) in limited circumstances, after receipt of a request by you, give you the option to take up the corporate action outside the ISA.

21.21 If, as a result of a corporate action, we receive investments which are not “qualifying investments” for a stocks and shares ISA under the ISA Regulations, we will transfer the investments directly to another account if you have one. Alternatively, we can arrange for you to be sent a certificate unless this is not possible due to the nature of the investments, or transfer the investments to another share dealing service provider. In certain circumstances we may offer you the option of selling the investments and retaining the sale proceeds in your ISA. We will notify you if this option is available to you. We may charge for these services as set out in the Charging Schedule.

Subscribing from an approved employee savings scheme

21.22 Provided the transfer meets the requirements of the ISA Regulations, you can transfer shares received under an approved Schedule 3 SAYE option scheme, or a Schedule 2 Share Incentive Plan into your ISA (Share Incentive Plans were previously known as Approved Employee Share Ownerships Plans). The market value of the shares at the date of the transfer will count towards your subscription limit for the tax year.

21.23 In the case of a Schedule 3 SAYE option scheme, you must make the transfer within 90 days of your exercise of an option.

21.24 In the case of a Schedule 2 Share Incentive Plan, you must make the transfer within 90 days after the shares ceased to be subject to the plan.

21.25 You will need to arrange the transfer of these shares, but we will be ready to receive them as soon as reasonably practicable after we have received your instructions to do so and any necessary documentation we have asked you to complete is properly completed.

Generation of a cash subscription by the disposal of existing investments

21.26 We cannot accept investments other than shares from Schedule 3 SAYE option scheme or Schedule 2 Share Incentive Plan into your ISA.

21.27 However, you can transfer these investments to us and we will sell them for you and pay the proceeds into your ISA for you to use to buy new investments (in accordance with Condition 21.17). Alternatively, you can ask us to transfer the relevant investments into a non ISA.

21.28 When giving us your existing investments to sell, the subscription date to the ISA will be treated as the dealing date of the sale. The value of the investments on that date will count towards your subscription limit for that tax year.

21.29 You must be solely and beneficially entitled to any investments that you transfer to us and they must be free of any costs and charges.

21.30 There are costs and charges for this transfer service, and you should be aware that you may incur other costs and charges such as liability for capital gains tax, as a result of the transfer. The value of your investments may fall during the period that the transfer is taking place. You will bear that market risk.

Transferring an ISA from another ISA Manager

21.31 We will accept a transfer of a cash ISA, stocks and shares ISA, lifetime ISA or innovative finance ISA held with another ISA Manager to us.

21.32 You should contact us in writing or by telephone and we will send you a transfer form to complete. Alternatively, you can download the transfer form from our website.

21.33 Once you have completed and returned the form we will contact your existing ISA Manager to arrange the transfer. Your account must be open before we can accept the transfer. The value of your investments may fall during the period that the transfer is taking place. You will bear that market risk.

Transferring your ISA to another ISA Manager

21.34 You can, at any time, transfer:

(a) all of your current tax year’s subscriptions, the investments bought with those subscriptions, and any income arising on those investments, and/or
(b) some or all of your previous tax years’ subscriptions, the investments bought with those subscriptions, and any income arising on those investments.

21.35 You can do this by applying to the ISA Manager to whom you wish to make the transfer. They will provide you with a transfer form and will arrange the transfer with us. The value of your investments may fall during the period that the transfer is taking place. You will bear that market risk.

21.36 Where your ISA has been transferred to another ISA Manager and we receive dividends, interest or other income on your behalf, we will send this income to the new ISA Manager except where the amount is less than £50, when we will send this income directly to you.

21.37 If you ask us to transfer all of your previous and current years’ subscriptions from your ISA, we will close your ISA as described at Condition 21.39 below.
Withdrawals

21.38 You can make withdrawals from your ISA in the same ways as for any other account, save that the 'sell to withdraw' service is not available. However, withdrawing amounts will not increase your subscription limit, and you may not be able to pay amounts withdrawn back into your ISA within the same tax year.

21.39 You must maintain a valuation of at least £250 in your ISA. If you do not, we may close your ISA and return the amount in the ISA to you.

Your ISA’s tax status

21.40 Under the current law relating to tax relief for ISAs, we will manage your ISA so that it will be free from U.K. Income Tax and Capital Gains Tax. When these terms and conditions refer to tax relief, they mean the tax relief that applies at the date of publication of these terms and conditions in the UK. Tax relief could change in the future. If the tax relief that applies to ISAs changes, your ISA will continue but it will be affected by that change. We do not claim relief on tax levied outside the UK.

21.41 If you wish to buy U.S. listed shares that may pay U.S. sourced income, such as dividends, we require you to complete certain documents in order to satisfy U.S. tax authority requirements. Once we have these documents we can apply a reduced withholding tax rate instead of the usual rate applied to your U.S. sourced income, depending on your circumstances. For details of the prevailing withholding tax rates see our website. For UK listed shares paying U.S. sourced income, no reduced withholding tax rate is applied even if you have certain documents in place. The document is valid for three calendar years following the year in which you sign it, unless your personal circumstances change. You must let us know within 30 days if this happens. We may contact you when your form is due to expire.

21.42 On death the ISA tax efficient status can continue until the earliest of your account being closed, the date the administration of your estate is completed or three years from the date of your death. If you are married or in a civil partnership and you have not separated from your spouse or civil partner as at the date of your death, it is possible for you to leave the investments in your ISA to your spouse or civil partner in a way which allows them to continue to benefit from the favourable tax treatment of your ISA. In these circumstances and provided the requirements of the ISA Regulations are met, your spouse or civil partner will then be entitled, if they wish, to transfer the investments in your ISA into an ISA in their own name rather than having to subscribe by way of cash for their additional permitted subscription.

Communication with HM Revenue & Customs

21.43 We will give HM Revenue & Customs information about your ISA as required by regulatory requirements.

21.44 If we have passed any tax to you that you are not entitled to, we can deduct this amount from your ISA and repay HM Revenue & Customs.

21.45 Where we are required (where applicable) to account to HM Revenue & Customs for any tax arising from any dividends, interest payments and cash entitlements paid on investments in your ISA, you authorise us to collect this tax out of any cash that we hold for you in your ISA or, if you do not hold sufficient cash, by selling investments from your ISA.

Void ISAs

21.46 Under the ISA Regulations, we must notify you if, by any reason of any failure to satisfy the provisions of the ISA Regulations, an ISA has or will become void and will no longer benefit from the tax relief that applies to ISAs. We will tell you to contact your HM Revenue & Customs office with details of your potentially void ISA. Alternatively, HM Revenue & Customs may tell us that your ISA is void. In some circumstances we may be able to allow your ISA to continue, but there may be a charge for this.

Delegating our functions as ISA Manager

21.47 We may delegate any of our functions or responsibilities as ISA Manager in accordance with Condition 17.1.

Closing your ISA

21.48 You can close your ISA as set out in Condition 16.1.

21.49 We can close your ISA as set out in Condition 16.2 or 16.3 or if:

(a) under the ISA Regulations, your ISA becomes void, or we are required to close it by HM Revenue and Customs;

(b) the value of your ISA falls below £250 we have notified you and you have not made any further subscriptions within 60 days of that notification; or

(c) if our appointment as ISA Manager is ended for whatever reason, we have given you at least 30 calendar days’ notice that we intend to end your ISA and of your right to transfer your ISA to another ISA Manager, and you have not so transferred your ISA within 60 days of that notification.

21.50 If we or you close your ISA, we will give you certain options. Costs and charges may apply, please see our website for details. We will on your instructions and within the time limit stipulated by you in your instructions either:

(a) (subject to a reasonable business period not exceeding 30 calendar days for the practical implementation of your instructions by us), transfer the ISA investments and cash (less any costs and charges or other amounts you owe us) with all rights and obligations direct to another ISA Manager as described at Conditions 21.34 to 21.37 above;
(b) sell the investments held in the ISA and pay to your nominated bank account the net sale proceeds arising from those investments and any other cash we were holding for you in the ISA (less any costs and charges and other money that you owe us); or

c) transfer investments direct to a non-ISA or another non-ISA service provider as you direct, or, at your request we will arrange for you to be sent a certificate in your name for those investments unless this is not possible due to the nature of those investments. We will pay any cash that we are holding for you into your nominated bank account.
Do you need extra help?

If you’d like this in Braille, large print, audio or another format please contact us.

If you have a hearing or speech impairment you can use Relay UK. On a smartphone, computer or tablet, you can call through the Relay UK app, our lines are open Monday to Friday, 9am to 8pm except on Public holidays where lines are open 9am to 5pm (closed Christmas day).

If you’re deaf and a BSL user, you can use the SignVideo service at halifax.co.uk/accessibility/signvideo, Monday to Friday 9am to 5pm.

Our promise

Our promise is to do our best to resolve any problem you have immediately. Where we can’t, we’ll ensure you know who is dealing with your complaint. To complain:

By telephone: call us on 03457 22 55 25.

By post: write to us at Halifax Share Dealing, Lovell Park Road, Leeds LS1 1NS.

By Web chat: at www.halifaxsharedealing.co.uk/online once you’re signed into your account.

Telephone calls may be monitored or recorded.

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All the information in this brochure was correct when it was printed (January 2022).