



# Halifax Share Dealing

Service Terms & Conditions.  
Self-Invested Personal Pension.





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# Halifax Share Dealing Service.

## 1. How do these terms and conditions operate?

### 1.1 How does a SIPP work?

A Self Invested Personal Pension (a **SIPP**) is a type of pension which enables you to have control over the **investments** in your pension. With a traditional personal pension, your choice is limited to funds run by the insurance company. With a **SIPP**, as well as funds, you can also invest in the shares of any company listed on a stock exchange recognised by HM Revenue & Customs;

This is an explanation of how your **SIPP** works:

- **AJ Bell Management Limited** is the administrator of the **scheme**, which is a registered pension **scheme**. This means that they provide the pension administration services for your **SIPP**. You should read the **Scheme terms and conditions** and **key features document** to understand the terms on which they provide those pension administration services for your **SIPP**. **AJ Bell** is part of the **AJ Bell Group** and is authorised and regulated by the Financial Conduct Authority (**FCA**).
- The **assets** in your **SIPP** are held by **Sippdeal Trustees**, a wholly owned subsidiary of **AJ Bell**. **Sippdeal Trustees** is the “trustee” of the **assets** within the **SIPP**. This means that they are the legal owner of the **SIPP assets**, but they hold these for your benefit in trust in accordance with the Scheme trust deed and rules. Your entitlement in relation to the **SIPP** is to the future benefits which will become payable under your **SIPP** in line with the **scheme** rules and the HM Revenue and Customs rules which apply at the time you draw benefits.
- **Halifax Share Dealing Limited** provide the clearing, **settlement**, custody and brokerage services in relation to your **SIPP**. These terms and conditions set out terms which apply to this **Halifax Share Dealing SIPP Service**.

Under the **Scheme terms and conditions**, **Sippdeal Trustees** has given you the authority to sign these terms and conditions and give us instructions under these terms and conditions on behalf of **Sippdeal Trustees** in relation to your **SIPP**. This means that when you use the **service** you are acting as **Sippdeal Trustees’ Agent** in relation to your **SIPP**. An **Agent** is someone who has been given the authority to act on behalf of someone else. Please see the **Scheme terms and conditions** for more information.

These terms are provided to you to help explain how the **service** works, so that you can give us instructions in relation to the **service**.

- 1.2 These terms and conditions, together with the current **Halifax Share Dealing brochure**, your **application** and any other information or documents we give to you such as any **charging schedule**, govern the legal agreement in respect of the provision by us of the **Halifax Share Dealing SIPP Service** for your **SIPP**. By making an **application** and using the **service**, you acknowledge the creation of this contractual relationship between **Sippdeal Trustees** and us in relation to the sharedealing **service** provided for your **SIPP**.
- 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 if you use a **TradePlan**;
  - Condition 19 will apply if you use a **regular investment**; and
  - Condition 20 will apply if you use a **dividend reinvestment plan** (“**DRIP**”).
- 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 **Halifax Share Dealing SIPP Service**; and
  - “you” and “your” usually means the person who has had an **application** to become a member of the **scheme** accepted by **AJ Bell** and who we have registered to use the **service** as **Agent**. (However, in some cases we mean to refer to you (in your personal capacity and not as **Agent** for **Sippdeal Trustees**):
    - when we refer to “your **SIPP**” or the rights and obligations you have in relation to it, including your right to take benefits from your **SIPP** as referred to in Condition 7.8;
    - when we refer to the arrangements between you and **AJ Bell** including as set out in the **Scheme terms and conditions** and **key features document**, including when we refer to you meeting the eligibility requirements for the **SIPP** (as set out in Condition 6.25);

- when we refer to what happens on your death in Condition 16.16 to 16.18; and
- when we refer to you having more than one **account** with us, as set out in Condition 20.1

Some provisions will apply to you in your personal capacity as well as when you are acting as **Agent** for **Sippdeal Trustees**. We have set these out below.

- Under English contract law, you can usually only be bound by a contract if you receive some benefit from it. You confirm that as the person entitled to benefits under your **SIPP**, you indirectly benefit from the **service**.
- You must 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.
- As this is an execution only **service** and as **Sippdeal Trustees** has appointed you as **Agent** to give instructions to **Halifax Share Dealing Limited**, neither **AJ Bell** nor **Sippdeal Trustees** has any liability to you for any losses you or your **SIPP** suffer or incur (either directly or indirectly) as a result of your use of the **Halifax Share Dealing SIPP Service**, unless caused by the negligence, willful default or fraud of **AJ Bell** or **Sippdeal Trustees**.
- We are not liable to you for any losses unless directly caused by our negligence, wilful default or fraud.
- We are not liable to you for:
  - any losses arising from any cause beyond our reasonable control;
  - which we could not reasonably have anticipated when we received an instruction in relation to the **account for your SIPP**; or
  - in relation to any loss of business, loss of goodwill, loss of opportunity or loss of profit.

- 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**.
- Nothing in these terms and conditions 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.
- These terms and conditions are governed by English law and you and we submit to the non-exclusive jurisdiction of the Courts of England and Wales.
- These terms and conditions are directly enforceable by you, notwithstanding that you are acting as **Agent**, so you can claim any losses your **SIPP** suffers directly from us, although under HM Revenue and Customs rules any compensation may be payable to your **SIPP**.
- You should keep a note of the date on which you post documents to us 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.

## 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/register](http://www.fca.org.uk/register)

### 3. Definitions

In these terms and conditions, the following words and phrases in bold type have the special meanings given below:

<b>Agent</b>	refers, in these terms and conditions, to the ability for you to give us instructions on behalf of <b>Sippdeal Trustees</b> in respect of your <b>SIPP</b> ;
<b>Agreement</b>	the legal agreement under which we provide the <b>Halifax Sharedealing SIPP Service</b> in relation to your <b>SIPP</b> , as set out in these terms and conditions, the <b>brochure</b> , your <b>application</b> and any other document or information stated to form part of this <b>agreement</b> , such as any relevant <b>charging schedule</b> ;
<b>AJ Bell</b>	<b>AJ Bell Management Limited</b> , the pension administration services provider for your <b>SIPP</b> . <b>AJ Bell Management Limited</b> is part of the AJ Bell Group and is authorised and regulated by the Financial Conduct Authority under Registration number 211468;
<b>Application</b>	your <b>application</b> to establish a <b>Halifax Share Dealing SIPP</b> administered by <b>AJ Bell</b> ;
<b>Approved bank</b>	a bank or other financial institution, from time to time nominated by us, where we may deposit <b>client money</b> in accordance with the <b>client money rules</b> ;
<b>Account for your SIPP</b>	the Halifax Share Dealing account we establish for your <b>SIPP</b> which is a sub-account under the <b>Sippdeal Trustees account</b> ;
<b>Assets</b>	the portfolio of <b>investments</b> and uninvested cash held in the <b>account for your SIPP</b> and in respect of which we provide the <b>service</b> ;
<b>Available funds</b>	money in the <b>account for your SIPP</b> which has settled or cleared and which has not been allocated to a purchase of <b>investments</b> , and which is therefore (subject to the terms of your <b>SIPP</b> ) available to withdraw as described at condition 7;
<b>Brochure</b>	the current version of the Halifax Share Dealing brochure which is published on our <b>website</b> at <a href="http://www.halifax.co.uk/sharedealing-terms">www.halifax.co.uk/sharedealing-terms</a> and available from us on request;
<b>Complex instrument</b>	a financial instrument which is not a non-complex instrument, as defined in the <b>FCA rules</b> ;
<b>Costs and charges</b>	our charges, as generally described in Condition 13, and set out in the <b>brochure</b> and any <b>charging schedule</b> . All such charges are payable out of your <b>SIPP</b> and may be deducted from your <b>SIPP</b> in accordance with the <b>Scheme terms and conditions</b> ;
<b>Charging schedule</b>	any charging schedule that we have provided to you and which is published on our <b>website</b> at <a href="http://www.halifax.co.uk/sharedealing/charges">www.halifax.co.uk/sharedealing/charges</a> setting out the charges applicable to the <b>service</b> or a part of the <b>service</b> ;
<b>Client money</b>	money that we receive or hold in relation to your <b>SIPP</b> , in accordance with the <b>client money rules</b> , in the course of, or in connection with, the <b>service</b> , other than money which is due and payable from your <b>SIPP</b> to us or a third party;
<b>Client money rules</b>	the <b>FCA's regulatory requirements</b> that concern the holding of <b>client money</b> ;
<b>Conflicts of interest policy (COIP)</b>	our Policy on the management of <b>conflicts of interest</b> . It describes the steps we take to identify and manage conflicts that may arise. A summary of our <b>COIP</b> has been provided to you;
<b>Corporate action</b>	a rights issue, take-over, merger, capital reorganisation, conversion, subscription rights or similar event affecting any of the <b>investments</b> in your <b>SIPP</b> ;
<b>Deal</b>	the purchase of or sale of or subscription for specified <b>investments</b> for your <b>SIPP</b> ;

<b>Dealing charges</b>	our dealing charges, as generally described in Condition 13, and set out in the <b>brochure</b> and any <b>charging schedule</b> ;
<b>Dealing date</b>	each <b>working day</b> during which a <b>deal</b> can take place on the relevant <b>market</b> ;
<b>Dealing period</b>	the period during which a <b>deal</b> can take place on the relevant <b>market</b> . For <b>UK markets</b> the <b>dealing period</b> is 8.00 a.m. to 4.30 p.m. on each <b>working day</b> , but this may change from time to time. For <b>markets</b> outside the UK the <b>dealing period</b> will follow the opening hours of the relevant <b>market</b> . Details of the international exchanges' dealing hours can be found on our <b>website</b> and in our latest published <b>brochure</b> . Unit Trusts and <b>Open Ended Investment Companies</b> ("OEICs") are priced on each <b>working day</b> at an <b>Assured Valuation Point</b> ("AVP"). Further details are explained in our <b>Order Execution Policy</b> .
<b>Delivery versus payment transaction</b>	a <b>deal</b> where delivery of <b>investments</b> and payment of cash to effect <b>settlement</b> are intended to occur at the same time or within one <b>working day</b> of each other.
<b>Dividend reinvestment plan (DRIP)</b>	a feature of the <b>service</b> allowing for the automatic use of cash dividends on eligible <b>investments</b> in the <b>account for your SIPP</b> to buy more of the same <b>investments</b> ;
<b>FCA</b>	the Financial Conduct Authority (or its successor) in the United Kingdom;
<b>FCA rules</b>	the rules of the <b>FCA</b> ;
<b>FSCS</b>	UK Financial Services Compensation Scheme;
<b>Halifax Share Dealing SIPP Service</b>	the <b>service</b> that we provide in accordance with these conditions, as described in condition 4;
<b>Halifax Variable Mortgage Base Rate</b>	the variable mortgage base rate of the Halifax division of Bank of Scotland plc as published on its <b>website</b> at <a href="http://www.halifax.co.uk">www.halifax.co.uk</a> from time to time;
<b>Income</b>	money received in the form of dividends or distributions in relation to <b>investments</b> held in the <b>account for your SIPP</b> , or interest on <b>client money</b> we hold in relation to your <b>SIPP</b> ;
<b>Investment plan</b>	the timetable for the <b>scheduled investments</b> , as described in Condition 19.3;
<b>Investments</b>	investments (excluding cash which we hold for your <b>SIPP</b> ) in which we can <b>deal</b> and/or hold in relation to your <b>SIPP</b> , as set out on our <b>website</b> . We will only hold investments which we have agreed with <b>AJ Bell</b> which may be fewer than the types of investment that can be held in a self-invested personal pension under relevant laws. We refer to these as our "permitted investments". Please see our <b>website</b> for a list of investments currently supported by this <b>service</b> ;
<b>Key features document</b>	contains the key features and information about your <b>SIPP</b> ;
<b>Lloyds Banking Group</b>	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 <a href="http://lloydsbankinggroup.com">lloydsbankinggroup.com</a> ;
<b>Markets</b>	the financial <b>market</b> on which <b>investments</b> can be bought or sold. This includes both regulated <b>markets</b> , such as the London Stock Exchange plc; <b>Multilateral Trading Facilities (MTFs)</b> , which bring together buyers and sellers of securities and <b>investments</b> (including Retail Service Providers and Market Makers); and investment firms who <b>deal</b> outside regulated <b>markets</b> or <b>MTFs</b> . It also includes fund managers;
<b>Market information</b>	includes securities prices, quotations, news (both financial and non-financial), company information and other information provided via our <b>online service</b> or by other <b>market</b> data providers;
<b>Multilateral trading facilities ("MTFs")</b>	non-exchange based trading systems which accommodate deals between multiple parties;



<b>Nominee company</b>	a non-trading nominee company controlled by us, or any other nominee (including third parties appointed by us) from time to time;
<b>Online service</b>	the <b>service</b> we provide in accordance with these terms and conditions as described at Condition 6 and which can be accessed through an internet or mobile internet connection at <a href="http://www.halifaxsharedealing.co.uk">www.halifaxsharedealing.co.uk</a> or any other internet address which we may notify to you;
<b>Order</b>	an instruction from you asking us to execute a <b>deal</b> for the <b>account for your SIPP</b> ;
<b>Order execution policy (OEP)</b>	our policy which sets out the arrangements that we have put in place to ensure that we meet our "best execution" obligations;
<b>Regulatory requirements</b>	(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 these terms and conditions and/or our provision of the <b>service</b> in respect of your <b>SIPP</b> ;
<b>Regular investments</b>	a feature of the <b>service</b> where you can instruct us to make scheduled <b>investments</b> as described in Condition 19;
<b>Scheduled investment</b>	an <b>order</b> to purchase a pre-determined value of <b>investments</b> on one or a series of defined days, as described in Condition 19;
<b>Scheme terms and conditions</b>	the terms between you and <b>AJ Bell</b> which set out the basis on which <b>AJ Bell</b> administers your <b>SIPP</b> and <b>Sippdeal Trustees</b> acts as the trustee of your <b>SIPP</b> ;
<b>Scheme</b>	the Sippdeal e-sipp self invested personal pension scheme registered with HMRC;
<b>Security details</b>	any password, personal identification number, or other confidential security information required in order to access the <b>account for your SIPP</b> and/or give orders via the <b>telephone service</b> and/or the <b>online service</b> ;
<b>Service</b>	the <b>Halifax Share Dealing SIPP Service</b> , including the provision and administration of the <b>account for your SIPP</b> and the <b>telephone service</b> and/or the <b>online service</b> as applicable;
<b>Settlement</b>	in relation to a <b>deal</b> , the delivery of the relevant <b>investments</b> to the buyer by the seller and delivery of the purchase price by the buyer to the seller;
<b>Settlement date</b>	the date on which the buyer and seller in relation to a <b>deal</b> are required to settle that <b>deal</b> ;
<b>SIPP</b>	the <b>Halifax Share Dealing SIPP</b> which is a self invested personal pension administered by <b>AJ Bell</b> under the <b>scheme</b> which includes the <b>investments</b> and <b>client money</b> held by <b>Halifax Share Dealing Limited</b> in the <b>account for your SIPP</b> ;
<b>Sippdeal Trustees</b>	<b>Sippdeal Trustees Limited</b> , the trustee of your <b>SIPP</b> , which is a wholly owned subsidiary of <b>AJ Bell</b> ;
<b>Sippdeal Trustees account</b>	the <b>Halifax Share Dealing account</b> established and operated by us for <b>Sippdeal Trustees</b> in relation to the <b>scheme</b> ;
<b>Tradable funds</b>	money in the <b>account for your SIPP</b> which is available to <b>deal</b> as described at Condition 7.2. This includes <b>available funds</b> and sale proceeds in relation to a sale of an investment which has not yet settled;

<b>Telephone service</b>	the <b>service</b> we provide in accordance with these terms and conditions as set out in Condition 6 and which can be accessed by telephone by calling <b>03457 22 55 25</b> or any other telephone number which we may notify to you;
<b>Trade confirmation</b>	a written record, giving the details of a <b>deal</b> , including all charges applicable to that <b>deal</b> and the total amount payable out of or into the <b>account for your SIPP</b> in <b>settlement</b> of that <b>deal</b> ;
<b>TradePlan</b>	a feature of the <b>service</b> where you can give us <b>TradePlan orders</b> ;
<b>TradePlan orders</b>	a collective name for target setting, range trading, price locking, stop loss <b>orders</b> and limit <b>orders</b> as described in Condition 18.1;
<b>Website</b>	our <b>website</b> at <b>www.halifaxsharedealing.co.uk/online</b> or any other address we notify to you from time to time;
<b>Working day</b>	any day other than a Saturday, Sunday, or an English Bank Holiday.

## 4. The service and the account for your SIPP

- 4.1 You can use the **service** to give us instructions to make **deals** in certain types of **investments** for your **SIPP**. You can do this by placing orders to **deal** through our **online service** or by using the **telephone service**.
- 4.2 Once **AJ Bell** has notified us that your **application** has been accepted, we will open an **account for your SIPP**. The **account for your SIPP** will hold the **assets** (that is, the **investments** and **client money** in your **SIPP** 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 these terms and conditions. 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 any investor compensation **scheme** or ombudsman **service**.
- 4.4 The **service** is an execution only **service**. This means that we will execute your orders in accordance with these terms and conditions, and we will not provide you with investment advice or discretionary management in relation to the **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 legal, tax or other advice in connection with the **account for your SIPP**.
- 4.7 There are risks involved with use of the **service**, including investment risk caused by the fact that the value of the **SIPP investments** will change over time. You should read 'Understanding Risk' which you will find at [www.halifax.co.uk/sharedealing/getting-started/understanding-the-risks](http://www.halifax.co.uk/sharedealing/getting-started/understanding-the-risks) and 'How Safe

Are My Assets' which you will find at [www.halifax.co.uk/HowSafeAreMyAssets](http://www.halifax.co.uk/HowSafeAreMyAssets). The value of your **SIPP 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.

- 4.8 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.
- 4.9 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.
- 4.10 Where the **account for your SIPP** is invested 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**.
- 4.11 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.
- 4.12 We may **deal** for your **SIPP** on your instructions 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:

- (a) 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.

4.13 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 on behalf of your **SIPP** 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.

## 5. Opening an account for your SIPP

5.1 In **order** to open an **account for your SIPP** you must complete an **application** and provide such information as reasonably requested to enable us to open an **account for your SIPP** and provide the **service** in respect of your **SIPP**. 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 this information, we may delay or refuse to accept your **application** to use the **service** for your **SIPP**.

5.2 On the instruction of **AJ Bell**, we may accept a transfer of eligible **investments** direct from another provider.

5.3 We will accept orders and instructions in relation to the **account for your SIPP** from you, **Sippdeal Trustees** (and from a person who has a legal right to give us instructions (for example, 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 or accept online instruction(s) from anyone other than the main account holder.

5.4 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 or accept online instruction(s) from anyone other than the main account holder.

5.5 At all times during the course of these terms and conditions you must:

- (a) promptly provide us with any information that we reasonably request in order to provide the **service** in respect of your **SIPP** in line with **regulatory requirements**;
- (b) 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;

- (c) 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;
- (d) 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;
- (e) 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
- (f) otherwise comply with the terms of the agreement and the law.

5.6 If you do not comply with these obligations, this may affect the way we can provide the **service** for your **SIPP** and we may:

- (a) refuse to open an **account** in relation to your **SIPP** or accept **assets** for the **account for your SIPP**;
- (b) apply a restriction to your **SIPP** preventing all trading activity;
- (c) refuse to make payments or transfer **investments** from the **account for your SIPP**;
- (d) close the **account for your SIPP**; and/or
- (e) take any other responsible step necessary to comply with **regulatory requirements**.

5.7 If you instruct us to **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** held in the **account for your SIPP**.

5.8 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

- 6.1 Except as otherwise set out in these terms and conditions you can access the **account for your SIPP** 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.
- 6.2 When we open the **account for your SIPP**, we will send you **security details** so that you can access the **account for your SIPP** using the **online service** and/or the **telephone service**.
- 6.3 We will not accept any instructions 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 the **account for your SIPP**.
- 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 You must not let anyone else know your **security details** or the fact that they are for use with the **account for your SIPP** and you must use reasonable care to keep your **security details** secure.
- 6.7 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 **AJ Bell** and change your **security details** as soon as you can by phoning the Helpdesk 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.
- 6.8 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**.
- 6.9 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 the **account for your SIPP**;
  - (b) we suspect the **account for your SIPP** is being used in breach of these terms and conditions or in an unauthorised or fraudulent manner; or
  - (c) you are not complying with your obligations under these terms and conditions.

- 6.10 Where we stop your use of the **service** under Condition 6.9 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 the account for your SIPP

- 6.11 Provided that you have complied with this Condition 6, we will reimburse your **SIPP** for the losses that your **SIPP** suffers as a result of your **security details** being used fraudulently.

### The online service

- 6.12 Where you have applied for our **online service**, when we open the **account for your SIPP** we will send you a username and temporary password for accessing the **account for your SIPP** 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.
- 6.13 When we need to contact you we normally do so by sending an email to the email address registered against the **account for your SIPP** 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.
- 6.14 Our **online service** is provided via secure 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.
- 6.15 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. We cannot guarantee that the Halifax Share Dealing **website** will support all browser types and be fully compatible with your communications equipment.
- 6.16 We will take reasonable care to ensure the security of, and prevent unauthorised access to, our **online service**.
- 6.17 When using the **online service** you must comply with any instructions and procedures that we give you from time to time.
- 6.18 We will not be liable for any losses that you or **Sippdeal Trustees** suffer due to any failure of the **online service** to the extent that the failure is beyond our reasonable control.

- 6.19 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.
- 6.20 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 the **account for your SIPP** 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.
- 6.21 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 these terms and conditions. You will obtain no rights, title or interest in any such materials or intellectual property rights relating to them.

#### Telephone service

- 6.22 When we open the **account for your SIPP**, we will send you a personal reference/**account** number and a personal identification number (PIN) to allow you to access the **account for your SIPP** through the **telephone service**.

#### Using the service outside the UK

- 6.23 To apply for our **service** you must be resident in the UK (or Jersey, Guernsey or the Isle of Man). Our **service** is designed to be used by persons situated in those countries only.
- 6.24 If you move away from the UK (or Jersey, Guernsey or the Isle of Man) you can continue to use our **service** but you do so at your own risk and it is your responsibility to check local laws and regulations to make sure it is legal for you to do so.
- 6.25 You must tell us immediately if you cease to meet the residency and eligibility requirements set out in the **Scheme terms and conditions**. 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 the account for your SIPP

### Funding the account for your SIPP

- 7.1 Before you place an **order** to purchase **investments**, you must ensure that there are sufficient **tradable funds** in the **account** to settle that **deal** and to pay any associated charges.
- 7.2 **Tradable funds** are the money held in the **account for your SIPP**, minus any amounts that will be required to settle any buy **order** that has been executed but not yet settled, plus amounts that will be received in respect of any sell **order** that has been executed but not yet settled.
- 7.3 In order to fund the account for your SIPP please refer to the **key features document** for full details of how to make contributions to your **SIPP** and/or arrange for transfers to be made to your **SIPP** from other registered pension schemes.
- 7.4 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.

### Income

- 7.5 All **income** received by us will be paid promptly into the **account for your SIPP**, unless you instruct us 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 into the **account for your SIPP**, and to **account** for any tax deducted to the relevant authorities.
- 7.6 We will only accept dividends in cash unless we agree otherwise.
- 7.7 Any cash that is due to be paid into the **account for your SIPP** will be rounded down to the nearest penny.
- 7.8 If you wish to take benefits from your **SIPP** (in accordance with the **Scheme terms and conditions** and the **scheme** rules for the **SIPP**), you can instruct us to make payment of **available funds** held in the **account for your SIPP** to **AJ Bell** so long as enough **tradable funds** remain to settle any outstanding buy orders and pay any charges due but not yet paid, subject to Condition 11.  
For more information on withdrawing benefits from your **SIPP**, please refer to the **key features document**.
- 7.9 **AJ Bell** instruct us to sell **investments** held in the **account for your SIPP** and transfer the proceeds to **Sippdeal Trustees** we will do so, as long as there are sufficient **assets** remaining in the **account for your SIPP** to settle any outstanding charges and subject to Condition 11. We will also transfer **investments** direct to another **service** provider upon instructions from **AJ Bell**.
- 7.10 We cannot transfer **investments** from the **account for your SIPP** until the **investments** have settled in the **account for your SIPP**.

## 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 these terms and conditions, 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 Once we have accepted your **order** you cannot change your mind afterwards, unless they are **TradePlan orders**, in which case Condition 18.14 will apply, or **scheduled investments**, in which case Condition 19.4 will apply.
- 8.6 Once we have accepted an **order** in relation to your **SIPP** 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 your **SIPP** incurs 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) the **account for your SIPP** 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 the **account for your SIPP**; 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) the **account for your SIPP** 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 we are owed any money in relation to the **account for your SIPP**.
- 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 your **SIPP** incurs 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 the **account for your SIPP** to the position that it 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 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/sharedealing-terms](http://www.halifax.co.uk/sharedealing-terms)
- 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 **SIPP**'s 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 **SIPP**'s disadvantage. However, the result of the aggregation may be to your **SIPP**'s disadvantage in relation to a particular **order** compared to if we had bought or sold your **SIPP 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 charges will apply separately to each **deal**.
- 8.20 If, after an **order** is placed on your **SIPP**'s behalf on a **market** we cancel any dealings in the relevant investment where we are asked by that **market** to do so, we will not be liable for any actual or potential financial loss your **SIPP** incurs 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 your **SIPP** 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 the **account for your SIPP**. We do this to limit the risk that a sudden adverse change in **market** conditions or exchange rates means that your **SIPP**'s obligation to settle exceeds your **SIPP**'s **tradable funds**. However, should such a change occur and your **SIPP**'s obligation to settle exceeds your **SIPP**'s **tradable funds**, **SippDeal Trustees** (as trustee of your **SIPP**) will remain liable to settle the **deal** in full out of the **assets** and monies in your **SIPP**. These amounts are payable by, and will be deducted from, your **SIPP**.

#### 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.

#### Appropriateness

- 8.27 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 your **SIPP** by reference to your knowledge, experience and understanding of the risks involved.
- 8.28 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 your **SIPP**, you will not be permitted to place the **order**. We will not be able to assess your **SIPP**'s suitability for the same investment again until the next time you log in to the **account for your SIPP**.

## 9. Settlement

- 9.1 The **account for your SIPP** 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 Where we carry out a **deal** for you, so long as you have complied with your obligations, the **account for your SIPP** 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**.

### Receipt of proceeds on the sale of investments

- 9.4 If you instruct us to sell **investments** the net sale proceeds received by us will be credited to the **account for your SIPP** on the **dealing date** stated on the **trade confirmation**. For your convenience, sales proceeds from sales of **investments** held in the **account for your SIPP** 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**.
- 9.5 If we are owed any amounts in relation to your **SIPP**, we may use the sale proceeds to meet such outstanding amounts.

### Payment on the purchase of investments

- 9.6 If you use the **account for your SIPP** to purchase **investments** through **TradePlan** or **scheduled investments**, the price for those **investments** will be deducted from the **account for your SIPP** and cease to be **tradable funds** and **available funds** on the **dealing date**.
- 9.7 Save as set out in Condition 9.6, once you have placed an **order** for a **deal**, the relevant amount of **tradable funds** in the **account for your SIPP** 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

- 9.8 When we carry out a **deal** for your **SIPP** we will credit or debit the relevant **investments** to or from the **account for your SIPP** on the **settlement date**. The **account for your SIPP** will be updated automatically at the time of such **deal** to reflect the **investments** that have been bought or sold, although it will not be possible to withdraw **investments** from the **account for your SIPP** until the **settlement date**. Please see the **Scheme terms and conditions** for further information on withdrawing **assets** or amounts from your **SIPP**.

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

### Failure to settle

- 9.10 If your **SIPP** fails to:
- pay amounts due from the **account for your SIPP** in **settlement**;
  - pay, when due, a charge notified to you in accordance with these terms and conditions or any other amount properly due to us under these terms and conditions;
  - make **investments** available in the **account for your SIPP** in order to complete a **deal**;
- we may:
- treat any outstanding **deal** as having been cancelled;
  - apply all relevant charges for carrying out that **deal**;
  - require **SippDeal Trustees** (as trustee of your **SIPP**) 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. These amounts are payable from your **SIPP** and will be deducted from your **SIPP**;
  - claim from your **SIPP** the total amount that you owe us in relation to your **SIPP** together with interest on that amount at a rate of 2% above the **Halfax 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
  - to the extent permitted by **regulatory requirements**, retain, transfer or sell any of the **investments** or connected rights that the **nominee company** holds in relation to your **SIPP** and any **tradable funds**, and apply the proceeds towards settling the total amount owed by your **SIPP**. Any shortfall will still be due from your **SIPP**. These amounts are payable from your **SIPP**, and will be deducted from your **SIPP**.
- 9.11 There may be circumstances beyond our control which mean that we are unable to settle the transactions undertaken for the **account for your SIPP**. If this occurs we will use our reasonable endeavours to settle the trade. However:-
- There may be circumstances in which **settlement** is impossible or prevented by a third party or an exchange or irregular **market** conditions;
  - 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
  - You and **Sippdeal Trustees** (as trustee of your **SIPP**) will be liable for the obligations incurred in relation to your **SIPP** 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 the options for **settlement**.

## 10. Holding investments and cash in your account for your SIPP

### Holding your SIPP investments

10.1 **Investments** in the **account for your SIPP** will be held for your **SIPP** in "safe custody". This means that they may be kept separate from our own **investments** and we will register ownership of your **SIPP 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**; 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 having due regard to the fact that the **investments** are held within your **SIPP** to do so, or that it is not feasible to do otherwise, because of the nature of the applicable law or **market** practice.

10.2 If we register your **SIPP's 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 **SIPP's investments** may be different depending on the jurisdiction in which the sub-custodian operates.

10.3 You agree the **investments** in the **account for your SIPP** will be pooled with **investments** held by the **nominee company** or subcustodian for other clients. This means that the **investments** of the **account for your SIPP** will not be separately identified from those of other clients except within our records. We have controls in place to ensure that the **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 sub-custodian 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 We will hold your **SIPP's investments** in accordance with **regulatory requirements**.

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

10.6 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.

10.7 Where the **investments** in the **account for your SIPP** are held by a third party custodian, we cannot ensure that the **account for your SIPP** would not lose any **investments** if the entity fails. In **order** to show that the **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 your **SIPP** 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 the **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**.

10.8 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.

10.9 We will not lend or deposit by way of collateral any **investments** in the **account for your SIPP** to a third party.

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

10.11 You agree that we may, in accordance with the **regulatory requirements**, not treat **investments** as client **assets** where we receive them from the trustee of your **SIPP** 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 the **account for your SIPP** and when the **deal** settles; and
- (b) 3 **working days** from when we deduct the relevant **investments** from the **account for your SIPP**.

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

## Holding cash in your SIPP as client money

- 10.12 Where we hold cash in the **account for your SIPP** we will hold it as **client money** in accordance with the **client money rules**.
- 10.13 This means that we will keep money that we hold in the **account for your SIPP** in the **Sippdeal Trustees account** separate from our own money. The money in the **Sippdeal Trustees account** will be placed, along with money belonging to other clients of ours, in a pooled **client money** bank account with an approved bank in accordance with the **client money rules**.
- 10.14 As **client money** relating to the **account for your SIPP** in the **Sippdeal Trustees account** will be pooled with **client money** held for other members of the **scheme** and other clients of ours, your **SIPP's client money** will not be separately identified from that of other members of the **scheme** and clients of ours 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 HSDL 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 **SIPP's** money through all means reasonably available to us, including from the administrator or insolvency practitioner appointed to deal with that entity's affairs.
- 10.15 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**.
- 10.16 You authorise us to allow another person, such as an exchange, clearing house or intermediate broker, to hold or control the **client money** in the **account for your SIPP** for the purposes of **deals** for the **SIPP** through or with that other person.
- 10.17 We may place the **client money** held in the **account for your SIPP** 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 the **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, the **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 **SIPP's** behalf, including, where applicable, through any available compensation **scheme**.
- 10.18 If we hold at least £1 in cash in the **account for your SIPP**, we will pay interest on it. Interest is accrued daily and paid gross annually in March. The current rate(s) can be found on our **website** or by calling us.

- 10.19 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 the **account for your SIPP** and when the **deal** settles; and
- (b) 3 **working days** from when we deduct **tradable funds** from the **account for your SIPP**.

When we receive the **investments** you have instructed us to purchase, we will hold them as **client assets**.

## Transfers of business

- 10.20 If we transfer to a third party the business to which these terms and conditions, the **client money** and/or **investments** relate, you agree that we may transfer the **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 the **client money** and/or **investments** to **Sippdeal Trustees** (as trustee of your **SIPP**) 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 the **client money** and/or **investments** are transferred.
- 10.21 If we transfer the **client money** and/or **investments** under Condition 10.20, 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 the transferred **client money** and/or **investments** returned to **Sippdeal Trustees** (as trustee of your **SIPP**) as soon as practicable at your request.

## 11. Our right to use your SIPP assets

- 11.1 If we reasonably believe that your **SIPP** will be unable to make payments under these terms and conditions when due, we may, where **regulatory requirements** allow, retain, transfer or sell any of the **assets** in the **account for your SIPP** so far as is reasonably necessary:
- (a) to settle any transactions entered into for your **SIPP**; or
  - (b) to pay any outstanding liabilities of your **SIPP**, arising under these terms and conditions.
- Our rights of "set off"
- 11.2 If:
- (a) we owe money to your **SIPP**, under these terms and conditions; and
  - (b) **Sippdeal Trustees** (as trustee of your **SIPP**) has failed to pay us any amount that we are owed from your **SIPP** under these terms and conditions; we may, where **regulatory requirements** allow, use the money that we owe your **SIPP** to reduce or repay the amount owed to us from your **SIPP**. This is called a "set off right".
- 11.3 We may use our set off right even if the amount owed to us from your **SIPP** under these terms and conditions is dependent on another event or has not yet become due, if we reasonably think that **Sippdeal Trustees** (as trustee of your **SIPP**) 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 **Sippdeal Trustees** (as trustee of your **SIPP**) or you will do something to prevent us from obtaining repayment by set off, or if we have otherwise agreed with **AJ Bell** that we can do so.

### Our security interest over your assets

- 11.5 As long as your **SIPP** owes us any money under these terms and conditions, we may retain possession of the **investments** in the **account for your SIPP** as security (this right is known as a "lien").
- 11.6 Where the **investments** in the **account for your SIPP** are held outside of the UK, the **investments** may also be subject to a similar lien in respect of charges relating to the administration and safekeeping of such **investments** or of any depository or **settlement** system in favour of:
- (a) any sub-custodian, company or **agent** appointed by us in accordance with these terms and conditions; or
  - (b) the sub-custodian, company or **agent** of any sub-custodian appointed by us.

### General

- 11.7 Nothing in this clause limits any other rights that we may have over the **investments** in the **account for your SIPP**, however such rights arise.

## 12. Corporate actions

- 12.1 If you ask and where available, we will arrange for you to:
- (a) receive a copy of the annual report and accounts (where we can obtain copies) issued by every company or going concern for every investment held in the **account for your SIPP**;
  - (b) receive any other information issued to holders (shareholders, securities holders or unit holders) of the **investments**;
  - (c) attend shareholders', securities holders' or unit holders' meetings (subject to any restrictions on attendance imposed by the company); and
  - (d) 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 **Sippdeal Trustees** (as trustee of your **SIPP**) when you tell us to do so.
- 12.2 If your **SIPP** is entitled to extra **investments** (for example, through a bonus or other capitalisation issue), we will automatically arrange to hold the new **investments** in the **account for your SIPP**.
- 12.3 Subject to the rest of this Condition 12, if a **corporate action** happens in relation to **investments** held in the **account for your SIPP** we will communicate with you outlining the terms and conditions (where applicable) of the offer, requesting your instructions by a given date. If you wish your **SIPP** 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. 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.
- 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 your **SIPP** is entitled. With the exception of a compulsory acquisition, we will not accept any such offer on your **SIPP's** 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 your **SIPP** was 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 **SIPP's** behalf. We will write to you when this has occurred.
- 12.6 Where applicable, you must have **available funds** in the **account for your SIPP** 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 9.10 will apply.
- 12.7 The terms of a **corporate action** may require us to make a single election on behalf of the **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 your **SIPP** 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 the **nominee company** receives a distribution of entitlement to shares and any other benefits due to your **SIPP** arising from a **corporate action**, we will allocate the entitlement to the **account for your SIPP** 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 your **SIPP** and our other clients for any transaction, we are left with fractions of **investments** or cash, we may add these together, sell them (in the case of **investments**) and keep the proceeds to set against our operating expenses.
- 12.10 If the **investments** held in the **account for your SIPP** 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 the **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 the **account for your SIPP** 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 your **SIPP** is selling **investments** through us and your **SIPP** receives a related benefit to which your **SIPP** is not entitled, your **SIPP** must give up this benefit to us and we will collect it and pass it on to the person entitled to it. Equally, if your **SIPP** is buying **investments** and does not receive a related benefit to which your **SIPP** is entitled we will claim that benefit for your **SIPP**. 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 the relevant **investments**, any costs associated with us having to buy back those **investments** to honour your election may be deducted from your **SIPP**. Any loss arising from adverse movements in the share price may also be deducted from your **SIPP**.
- 12.13 Where we are required to make a **corporate action** call payment on your **SIPP's** behalf, or we need to pay into your **SIPP** 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 the **account for your SIPP**. We may charge you for the currency conversion. Please see our **website** for details.

- 12.14 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 all our current **costs and charges** are listed in our **brochure** and **website** and are available on request. These **costs and charges** apply to your **SIPP** and will be deducted from your **SIPP**.
- 13.2 You must retain a sufficient cash balance in your **SIPP** to cover ongoing **costs and charges**. If any ongoing **costs and charges** are outstanding, we reserve the right to arrange the sale of **investments** held in your **SIPP** to provide funds to cover any outstanding amount. If we sell any **investments** held in the **account for your SIPP** to cover any outstanding amount we may charge for doing so. Please see our **website** for details. We may change our latest published costs and charges at any time in accordance with condition 16.
- 13.3 We may restrict your **SIPP** and prevent any further transaction on your **SIPP** while any amounts due to us remain unpaid.
- 13.4 Any costs which we properly incur under these terms and conditions, 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 these terms and conditions, will be deducted from your **SIPP**.
- 13.5 The Panel on Takeovers and Mergers ("PTM") levy will be payable from your **SIPP** on real-time trades or any planned purchases over £10,000 (where applicable).
- 13.6 We will collect **dealing charges** by adding them to the cost of buying **investments**, or by taking them from the sale proceeds. Additional charges may be levied by the fund manager in relation to orders placed in Unit Trusts and OEICs. Any applicable charges will be included within the amount payable from your **SIPP** or from the amount your **SIPP** receives in respect of these **investments**.
- 13.7 We will deduct any Stamp Duty, Stamp Duty Reserve Tax, Value Added Tax or any other taxes or levies which apply when you buy or sell **investments** or incur charges. We will **account** to the appropriate authorities for all such taxes and levies. **Sippdeal Trustees** (as trustee of your **SIPP**) 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 your **SIPP** 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 in our **brochure** or on our **website** from time to time.
- 13.11 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 your **SIPP** with such **deal** or **service** and afterwards on request.

## 14. Information about the account for your SIPP

### 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 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 If we receive returned mail we may restrict the **account for your SIPP** which may prevent trades being placed including regular **investments** and dividend reinvestment.
- 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**:
- 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;
  - details of the **investments** and **client money** we hold in the **account for your SIPP** will be available on the secure area of our **online service**. This will

show the value of the **investments** and **client money** in the **account for your SIPP** and the basis on which that value has been calculated. The valuation of the **investments** in the **account for your SIPP** during the **dealing period** will be the current **market price**, delayed by 15 minutes. If you are viewing a 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**;

- all information relating to your **SIPP's deal(s)** such as any **investment plan** will be available on the secure area of our **online service**.
  - We will provide you with a statement and valuation of **investments** and **client money** held in the **account for your SIPP** 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; and
  - we will provide you with a statement of all **costs and charges** paid by your **SIPP** on an annual basis, within the secure area of our **online service**.
- 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:
- we will send you a paper **trade confirmation** by close of business on the **working day** following your **SIPP's deal**. If you do not receive a trade confirmation you should not repeat your instruction. Instead, you should contact us for more information;
  - we will send you a paper statement and valuation of **investments** and **client money** held in the **account for your SIPP** 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;
  - we will send you a statement of all **costs and charges** paid by your **SIPP** on an annual basis.
- ### 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 the **account for your SIPP** you must contact us immediately in order for us to investigate.

### Communications between you and us

14.10 You should keep a note of the date on which you post documents to us 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 the **account for your SIPP** 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 using 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 the **account for your SIPP** 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** tell us to keep it for that period.

## 15. Complaints and compensation

- 15.1 If you have a complaint about the **account for your SIPP** or would like details of our complaints procedures, please call us, on **03457 22 55 25**, talk to us online at <https://www.halifax.co.uk/shared dealing/contact-us> or write to the Customer Relations Manager, **Halifax Share Dealing Limited**, Lovell Park Road, Leeds LS1 1NS.
- 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/consumer/complaints.htm](http://www.financial-ombudsman.org.uk/consumer/complaints.htm) or by telephone on **0800 023 4567**. If you entered into these terms and conditions with us online, you may direct your complaint through the European dispute resolution platform through the "Your Europe portal" at [ec.europa.eu/consumers/odr](http://ec.europa.eu/consumers/odr)
- 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 £50,000 (or up to 100% of the first £85,000 from 1st April 2019) 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 these terms and conditions and termination

- 16.1 You may terminate these terms and conditions and/or close the **account for your SIPP** at any time by giving us notice in writing or by telephone. Any charges or fees incurred by your **SIPP** before termination remain due from your **SIPP**.
- 16.2 We may, at our discretion, end these terms and conditions and/ or close the **account for your SIPP** at any time by giving one month's notice to you.
- 16.3 We can end these terms and conditions, freeze the **account for your SIPP** and/ or stop providing the **service** immediately without notice to you:
- where we reasonably believe that to do otherwise could cause us to break **regulatory requirements**;
  - in the circumstances set out in Clause 6.25; or
  - where you have materially breached these terms and conditions.

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

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

- 16.5 Where the **account for your SIPP** does not hold any **assets** and has not been used for a period of 12 months or more, we reserve the right to close the **account for your SIPP**.
- 16.6 Unless we have terminated these terms and conditions or closed the **account for your SIPP** or you are exercising your right to terminate under Condition 16.14, charges may apply for the transfer. Please see our **website** for details.
- 16.7 If we have accepted an **order** before termination to carry out a **deal**, we will carry out and settle that **deal** in line with these terms and conditions 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.
- 16.8 Notwithstanding termination, these terms and conditions will remain in place until we have transferred all **assets** but only in respect of our holding of any **assets** in the meantime or receiving any **income** due in respect of **assets** held either before or after termination.
- 16.9 On termination, charges payable from your **SIPP** will be applied 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 shall be deducted from your **SIPP**. These charges apply to your **SIPP** and will be deducted from your **SIPP**.
- 16.10 If we or you terminate these terms and conditions or close the **account for your SIPP**, we will need instructions on how we should **deal** with the **investments** in your **SIPP**.
- In that situation, **AJ Bell** may write to you to inform you of your options under the **scheme** rules and the HM Revenue and Customs rules, and to seek your instructions in relation to the **investments** in your **SIPP**. We can accept your instructions either directly from you or from **AJ Bell** (where you have given instructions to them).
- If we do not receive satisfactory instructions within a reasonable time period specified by us or **AJ Bell** (which shall be not less than 60 **working days**) following any notice or letter from us or **AJ Bell** notifying you of the need for instructions, we will sell the **investments** in your **SIPP** and transfer the sale proceeds (less any charges or other money that your **SIPP** owes us) to **Sippdeal Trustees**.
- use to provide the **service**, or the investment and financial systems;
- (e) the change would make these terms and conditions easier to understand or fairer; or
- (f) to improve the **service** or to introduce a new **service**.
- 16.12 We may also change these terms and conditions 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 these terms and conditions, you may choose to terminate these terms and conditions 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 charges that would normally apply on termination. Please note that these terms and conditions only govern the provision of the **service** in respect of your **SIPP**; **AJ Bell** might impose a charge if you seek to terminate your relationship with them. Please see the **Scheme terms and conditions**.
- 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 Once it has received satisfactory evidence of your death, **AJ Bell** will notify us. The nominee will continue to hold **investments** and any cash in the **account for your SIPP** until we receive instructions from **AJ Bell** to sell those **investments**. The **account for your SIPP** will then be closed and the value paid in accordance with the instructions we receive from **AJ Bell**. Please see the **key features document** for more information.
- 16.17 Until we sell the **investments**, they will be subject to daily price movements as normal.
- 16.18 We will stop making **regular investments** or **DRIPs** once we are notified of your death.

#### Our rights to change these terms and conditions

- 16.11 We may change the terms of these terms and conditions at anytime where:
- we reasonably consider that the change would not be to your or your **SIPP's** disadvantage;
  - the change is as a result of a regulatory requirement;
  - the change is an increase to our charges to respond proportionately to cost increases associated with providing the **service** and/or accounts;
  - the change is to take account of, in a proportionate manner, changes in technology, the systems we

## 17. Our liability, governing law and regulation

- 17.1 We can employ **agents** on such terms as we reasonably think fit and we can delegate any of our functions under these terms and conditions. We will satisfy ourselves that any person to whom we delegate any functions or responsibilities under these terms and conditions is competent to carry out those functions and responsibilities. We remain responsible under these terms and conditions for any functions we delegate to another person (except for third party custodians to whom we delegate under Condition 10.6, 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 or your **SIPP** for any losses unless directly caused by our negligence, willful default or fraud.
- 17.4 We are not liable to you or your **SIPP** for any losses:
- arising from any cause beyond our reasonable control;
  - which we could not reasonably have anticipated when you gave us an instruction; or
  - 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 or your **SIPP** for any act or omission by us which we reasonably believe to be necessary to avoid us breaking **regulatory requirements**.
- 17.6 Nothing in these terms and conditions excludes or restricts any liability which we may have to your **SIPP** or you under the **regulatory requirements** or any liability that **regulatory requirements** do not allow to be excluded or restricted.
- 17.7 These terms and conditions are 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 these terms and conditions, 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.

### Third party rights

- 17.10 As is specifically provided in Condition 17.11, nothing in these terms and conditions expressly or impliedly confers on any third party any right to enforce any of its provisions pursuant to the Contracts (Rights of Third Parties) Act 1999 and neither your personal consent nor that of anyone else other than us and **AJ Bell** is required for any variation of these terms and conditions.
- 17.11 These terms and conditions are directly enforceable by you, us and **Sippdeal Trustees**.

## 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 the **account for your SIPP**. 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 **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:
- 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
  - 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.

#### “Sell all” orders

18.11 An **order** to “sell all” will result in all of the specified **investments** owned in the **account for your SIPP** 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 the **account for your SIPP** 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 the **account for your SIPP** 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 these terms and conditions, we will not be liable to you or your **SIPP** 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

19.1 **Regular investments** are a feature of the **service** that allows you to place a standing instruction to 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 investments

19.2 It is your responsibility to ensure that there are tradeable funds available to us before each **scheduled investment**. If funds are insufficient to cover the whole amount of a **scheduled investment(s)** we reserve the right to not carry out any part of the **scheduled investment(s)**. This will not affect subsequent **scheduled investments**.

### Making regular investments and your investment plan

19.3 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".

19.4 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.

19.5 Where your **scheduled investment** includes an **order** to invest a percentage amount rather than a specific value, such percentage will be calculated using all **tradeable funds** within the **account for your SIPP** on the day we process your **deal**.

19.6 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**.

19.7 Except where Condition 19.8 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**.

19.8 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 **SIPP's** 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 or the **SIPP** for any losses that may be incurred as a result of the delay.

19.9 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 and allocate them to the **account for your SIPP** as soon as reasonably practicable after we have completed the relevant **deal**, in accordance with Condition 9.8.

## 20. Dividend Reinvestment Plan (DRIP)

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

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

20.3 If the **account for your SIPP** has been frozen or restricted by us in accordance with these terms and conditions, your **DRIP** instruction will not be carried out and any related **income** will be placed in the **account for your SIPP**.

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

- the amount of your cash dividend, which is based on the number of existing **investments** of that type your **SIPP** holds at the relevant dividend record date multiplied by the dividend payment amount;
- the **market** price at which the new **investments** are bought; and
- the dealing costs and stamp duty reserve tax for the purchase of the new **investments**.

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

20.6 If the 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 the **account for your SIPP**.

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



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# 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 contact us using Text Relay or Textphone on **0345 604 2543** (lines are open Monday to Friday, 8am to 6pm). If you're deaf and a BSL user, you can use the SignVideo service at [halifax.co.uk/accessibility/signvideo](https://www.halifax.co.uk/accessibility/signvideo)

### 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 Textphone: if you have a hearing impairment, call us on **0345 604 2543**.

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

By Webchat: at [www.halifax.co.uk/investing/help-and-guidance/contact-us/](https://www.halifax.co.uk/investing/help-and-guidance/contact-us/)

### If you're still not happy

If you're still not happy and we can't put things right to your satisfaction, you can ask the Financial Ombudsman Service to look at your complaint – provided you have tried to resolve the matter directly with us first. We hope you won't need to contact the Financial Ombudsman Service but if you do, we'll tell you how to do this.

Telephone calls may be monitored or recorded.

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All the information in this brochure was correct when it was printed (November 2019)

