



**CLIENT AGREEMENT**  
**TERMS AND CONDITIONS OF BUSINESS**  
**INVESTMENT ACCOUNT**

## These Terms and Conditions:

- Explain the Agreement between us, how your Account works and what to do if things go wrong
- Tell you how to contact us and how we'll contact you

## You should:

- Keep these Terms and Conditions, as you may need to refer to them later. You can ask us for a copy at any time. They are also available on our website
- Read them carefully as they set out the relationship between us. Please ask us if you don't understand anything

## **The contents of this Agreement:**

### **Section 1: The Agreement between you and us**

This explains the Agreement you are making with us.

### **Section 2: Meaning of certain terms used in the Agreement**

This is a glossary of terms that we use throughout this document.

### **Section 3: The Service and the Account**

This section explains the Service, investment risks and cancellation.

### **Section 4: Opening an Account**

This section explains opening and using the Account, transferring Investments and your obligations.

### **Section 5: Using the Service**

This section explains how to access the Service and unauthorised use of the Account.

### **Section 6: Depositing and withdrawing**

This section explains how to fund and withdraw cash, how to sell to withdraw and how to withdraw Investments.

### **Section 7: Fraud and Chargebacks**

This section provides information on how we deal with fraud and chargebacks.

### **Section 8: Dealing**

This section explains Dealing and how it works in the Account.

### **Section 9: Settlement**

This section explains how the Settlement process works and what happens when the Settlement fails.

### **Section 10: Holding Investments and cash**

This section will tell you all you need to know about holding Investments and cash in your Account.

### **Section 11: Our right to use your Assets**

This section explains our rights to use your Assets.

### **Section 12: Corporate Actions**

This section explains Corporate Actions and what options are available for you.

### **Section 13: Interest**

This section explains how the Interest Program works.

### **Section 14: Costs and Charges**

This section explains everything you need to know about Costs and Charges.

**Section 15: Information about the Account**

This section explains how we'll give you Market Information and important documents. Also, how we'll correct errors, the communication between you and us and recording communications.

**Section 16: Complaints and compensation**

This section explains how complaints and compensation work.

**Section 17: Changing this Agreement and termination**

This section explains termination of the Account and our rights to change the Agreement.

**Section 18: Your Privacy**

This section provides information about how we deal with your information and where to get further information about this.

**Section 19: Our liability, governing law, regulation and tax reporting**

This section covers our liability and governing law; conflicts of interest and tax reporting and withholding for customers.

## 1. The Agreement between you and us

- 1.1 By opening an Account with us, you will enter into this Agreement with us. This Agreement forms the contract between us so you should ensure that you understand and agree to its terms before you open an Account with us.
- 1.2 When we use “we”, “us” and “our” in this Agreement, this means Trading.com Markets UK Limited (trading under the name “Trading.com”), the provider of the Service. We are incorporated in the UK (with company number 09436004) and have our registered office at Coppergate House, 10 Whites Row, Spitalfields, London E1 7NF.
- 1.3 When we use “you” and “your” in this Agreement, this means the person who opens an Account with us and registers to use our Service.
- 1.4 This Agreement is made up of these Terms and Conditions, together with any other legally binding documents that we give you and sets out your and our rights and duties in relation to the Service. Other important information that is relevant to our Service is found in:
- (a) Order Execution Policy;
  - (b) Summary of Conflicts of Interest Policy;
  - (c) Costs and Charges;
  - (d) Risk Disclosure;
  - (e) Client Categorisation;
  - (f) Complaint Handling Procedure; and
  - (g) Privacy Policy.

These documents are available any time on our [website](#).

**Important information about us:**

The Service is provided by Trading.com Markets UK Limited (trading as “Trading.com”). We are authorised and regulated by the Financial Conduct Authority (whose address is 12 Endeavour Square, London E20 1JN) with Firm Reference Number 705428.

## 2. Meaning of certain terms used in the Agreement

The following words and phrases when used in this Agreement have the meanings given below:

<b>Account</b>	The account you hold with us for dealing listed shares and ETFs.
<b>Agreement</b>	The legal agreement between you and us in relation to the Account and the Service, as set out in these terms and conditions and Section 1
<b>Application</b>	Your application to use the Service
<b>Approved Bank(s)</b>	A bank or other financial institution, where we may deposit Client Money in line with the Client Money Rules
<b>Assets</b>	Your portfolio of Investments and uninvested cash held in your Account
<b>Available Money</b>	Money in your Account, which has settled or cleared, hasn't been allocated to a purchase and is available for you to withdraw
<b>Business Day</b>	Any day other than a Saturday, Sunday or UK bank holiday
<b>Charging Schedule</b>	Any Charging Schedule we've provided to you, which is available on our Website, setting out our Costs and Charges
<b>Client Money</b>	Money we receive and hold for you, in line with the Client Money Rules
<b>Client Money Rules</b>	The FCA's Regulatory Requirements that concern how we hold and treat Client Money
<b>Conflicts of Interest Policy</b>	Our policy on the management of conflicts of interest. It describes the steps we take to identify and manage conflicts that may arise in delivering the Service
<b>Corporate Action</b>	An event affecting any of the Investments
<b>Costs and Charges</b>	Our Costs and Charges, as generally described in Section 14 and set out in any Charging Schedule
<b>Deal</b>	Any purchase or sale of Investments by you
<b>Dealing Charges</b>	Our Dealing Charges, as generally described in Section 14 and set out in any Charging Schedule
<b>Dealing Day</b>	Each Business Day during which a Deal can take place on the relevant Market
<b>Dealing Period</b>	<p>The period during which a Deal can take place on the relevant Market.</p> <ul style="list-style-type: none"> <li>• UK markets - the Dealing Period is 8.00am to 4.30pm on each Business Day. This may change from time to time.</li> <li>• Markets outside the UK - the Dealing Period will follow the opening hours of the relevant Market.</li> </ul> <p>Details of the international exchanges' dealing hours are on our website.</p>

	Further details are in our Order Execution Policy
<b>ETF</b>	Exchange Traded Fund
<b>FCA</b>	The UK Financial Conduct Authority (or its successor)
<b>FCA Rules</b>	The rules of the FCA
<b>FSCS</b>	UK Financial Services Compensation Scheme
<b>Income</b>	Money received in the form of dividends or distributions in relation to Investments held in your Account, or interest on Client Money we hold for you
<b>Investments</b>	The investments that we can or hold for you as detailed on our website, including the shares and other securities of listed companies in the following markets: (i) the United Kingdom (UK); (ii) the European Union (EU); and (iii) the United States (US), as well as interests in ETFs.
<b>Market(s)</b>	The financial market on which Investments are bought or sold. This includes: <ul style="list-style-type: none"> <li>• regulated markets, such as the London Stock Exchange;</li> <li>• MTFs, which bring together buyers and sellers of securities and Investments (including retail service providers and Market Makers); and</li> <li>• investment firms who deal outside regulated markets or MTFs</li> </ul>
<b>Market Abuse</b>	means insider trading or other types of behaviours that are intended to gain an unfair advantage over other participants in the Markets and that are prohibited by law, the FCA Rules or the rules of the relevant Market
<b>Market Information</b>	This includes: <ul style="list-style-type: none"> <li>• prices;</li> <li>• quotations;</li> <li>• news (both financial and non-financial);</li> <li>• company information and other information provided by us or by other Market data providers</li> </ul>
<b>MTFs</b>	Multilateral Trading Facilities or non-exchange based trading systems that bring together buyers and sellers of Investments
<b>Nominated Bank Account</b>	Your personal bank account, registered in the UK and EU that you've nominated for the purposes of funding the Account
<b>Nominee Company</b>	A non-trading company whose sole purpose is to record the legal ownership of Assets held on your behalf, separate from any Assets which belong to us
<b>Online Service</b>	The Service we provide at <a href="http://www.trading.com/uk">www.trading.com/uk</a> or via our mobile application or any other address we may give you in line with this Agreement as set out in Section 5

<b>Order</b>	An instruction from you asking us to execute a Deal on the Account
<b>Order Execution Policy</b>	Our policy that sets out the arrangements that we have put in place to make sure that we meet our "best execution" obligations in accordance with the FCA Rules
<b>Regulatory Requirements</b>	Any obligation that applies under any law or regulation (including any tax legislation or rules made by a relevant regulatory body), or as the result of a decision by a court, Ombudsman or similar body; or <ul style="list-style-type: none"> <li>• any obligation under any industry guidance or codes of practice that we follow; or</li> <li>• any other legal or regulatory requirement, which, in each case, is relevant to this Agreement or our provision of the Service to you</li> </ul>
<b>Security Details</b>	Any password, personal identification number or other confidential security information needed to access your Account and/or give Orders through Online Service
<b>Service</b>	The service(s) provided by us to you under this Agreement, including the provision and administration of your Account and the Online Service as applicable
<b>Settlement</b>	The process of exchanging shares or money after we place a Deal
<b>Settlement Date</b>	The date on which the buyer and seller in relation to a Deal have to complete the exchange shares or money to settle that Deal
<b>Tradeable Money</b>	Money in your Account that is available for you to Deal as described at Section 6. This includes Available Money and sale proceeds in relation to a sale of an investment that is not yet settled
<b>Trade Confirmation</b>	A record, giving the details of a Deal, including any Costs and Charges associated with that Deal, and the total amount payable by or to you

### 3. The Service and the Account

- 3.1 You can make Deals in certain types of Investments through our Online Service. We will only make non-complex investments and products available to you.
- 3.2 Once we've accepted your Application, we'll open an Account in your name. The Account will hold the Assets, including any Investments and Client Money.
- 3.3 For the purposes of the Regulatory Requirements, we'll treat you as a retail client in relation to this Agreement. This means you'll qualify for the highest degree of consumer protection under the Regulatory Requirements. However, this doesn't mean you'll be automatically able to claim under either any investor compensation scheme or Ombudsman Service.

#### Execution-only service

- 3.4 The Service is execution only. This means we'll execute your Orders in line with this Agreement. We won't give you any investment advice or recommendations and we won't make any investment decisions for you.
- 3.5 Any investment decisions will be your own. We won't assess the appropriateness or suitability of our Service for you. The protection given by the FCA Rules on assessing appropriateness or suitability do not apply to this Service.
- 3.6 If you're in any doubt about using the Service, or making any investment decisions, you should get advice from a financial adviser who is experienced in this area. You may be charged for any advice that you receive.
- 3.7 We won't provide you with financial, legal, tax or any other advice in relation to your Account or any type of investment.

#### Investment risks

- 3.8 There are risks involved in using the Service, including investment risk as the value of your Investments will change over time. We'll give you extra risk warnings before you Deal. It is important that you read and understand any risk warnings we give you. In particular, you should be aware and remember that:
  - (a) The value of your Investments and the level of any Income from them can go down as well as up. You may not get back the full amount you have invested; and
  - (b) the past performance of Investments is not an indication of how they might perform in the future.
- 3.9 **Please make sure that you read:** [Risk Disclosure](#)

#### Cancellation

- 3.10 The Agreement will become legally binding between you and us on the date that we confirm in writing that we have accepted your application to open an Account. You may cancel the Agreement by giving us notice in writing within 14 days of this date. Following a valid notice of cancellation, we will return any money that you have transferred to us.
- 3.11 Notwithstanding the above, you will not have the right to cancel this Agreement within 14 days of your Account opening if you have, in this period, purchased any Investments whose price depends

on fluctuations in the financial markets outside our control. You may, however, still sell or transfer your Investments and/or close your Account without incurring any further charges.

- 3.12 If you do not exercise the right to cancel, the Agreement will stay in effect until terminated in accordance with Section 15.

**Other important information that you should read**

- 3.13 There are additional documents and important information available to you on our website that contain useful information but are not part of the Agreement. These include risk warnings on the generally recognised risks of investing and specific risk warnings in relation to particular types of Investments. These also include our Summary Conflicts of Interest Policy and Privacy Policy, and, where relevant, documents governing the terms of investment in third party funds such as Key Information Documents, Key Investor Information Documents and other fund documentation.

## 4. Opening an Account

### Eligibility

- 4.1 To open an Account, you must:
- (a) be an individual over the age of 18;
  - (b) be a resident in the UK; and
  - (c) not be a U.S. person, a U.S. citizen or resident in the U.S. for tax purposes by any other means.

### Applying for an Account

- 4.2 To open an Account, you must complete our Application. You may also need to give us any extra information we need, so you can use our Service. This may include proof of your identity, in line with Regulatory Requirements to prevent money laundering, fraud and market abuse.
- 4.3 If we don't receive this information, we may delay or refuse to accept your Application.
- 4.4 You must also provide details of a Nominated Bank Account in your name. You'll use it to fund your Account and receive amounts from us in line with this Agreement. We may also use your Nominated Bank Account or debit card to collect Costs and Charges.
- 4.5 You may fund your Account using any other method specified by us in writing. We may refuse to accept payment by a particular method and/or request that you use an alternative method of payment.

### Transferring Investments into your Account

- 4.6 We may accept a transfer of eligible Investments from another provider.

### Your obligations

- 4.7 During this Agreement you must:
- (a) tell us as soon as possible if you no longer meet the eligibility criteria set out above;
  - (b) promptly provide us with any information we reasonably request to provide the Service to you in line with Regulatory Requirements;
  - (c) provide us with details of a Nominated Bank Account in your name;
  - (d) make sure that your Nominated Bank Account can make and receive payments;
  - (e) always keep your Security Details secret in line with Section 5;
  - (f) take all reasonable care to prevent unauthorised or fraudulent use of your Security Details by others. You must contact us as soon as possible if you know or suspect that someone knows your Security Details or is impersonating you;
  - (g) promptly tell us when your contact details change, including your email address. We'll use the most recent contact details on our records when we send you correspondence;

- (h) 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;
  - (i) check any Trade Confirmations or statements we send you. Contact us without delay if you think it's incorrect or inconsistent with your instructions;
  - (j) follow the terms of this Agreement and the law. In particular, you will not take part in activity which is or may be considered financial crime or Market Abuse or misuse confidential or price-sensitive information.
- 4.8 If you don't behave in this way, this may affect our ability to provide the Service to you. In particular, we may:
- (a) refuse to accept your Assets;
  - (b) apply a restriction to your Account preventing some or all trading activity;
  - (c) refuse to make payments or transfer Investments from the Account;
  - (d) close your Account; and/or
  - (e) take any other reasonable steps necessary for us to comply with Regulatory Requirements.

## 5. Using the Service

### How to access the Service

5.1 Except as otherwise set out in this Agreement, you can access the Account and use the Service Online.

### Account security and Security Details

5.2 When we open an Account, we'll send you Security Details to access the Account using the Online Service.

5.3 We won't accept any instructions or subscriptions from you unless you satisfy our security verification procedures. This may include entering your password when accessing your Account online.

5.4 For administration or security reasons, we may need you to use new Security Details before using our Online Service. To use our Online Service, you must follow any reasonable instructions we give you.

5.5 You must not let anyone else know your Security Details and you must use reasonable care to keep them safe.

5.6 If you think that someone else knows, or has used your password or any extra Security Details, you must:

- (a) tell us and change your Security Details as soon as you can by emailing our support team at [support.uk@trading.com](mailto:support.uk@trading.com); 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, our support team will be able to assist you.

5.7 We may give the police, or any other relevant authority information they need to help them find out if someone is using your Security Details.

5.8 We may stop you using our Service if we reasonably believe:

- (a) your identity details are being used by someone else, or we have concerns about the security of the Account;
- (b) we reasonably believe that anything important you've told is untrue;
- (c) the Account is being used in breach of this Agreement or in an unauthorised or fraudulent way; or
- (d) you're not complying with your obligations under this Agreement.

5.9 Where we stop you using the Service, if practical, we'll notify you before, or where this isn't possible, after stopping you using the Service. We'll inform you of our reasons for this, unless it's unlawful to do so, or it would compromise our reasonable security measures.

## The Online Service

- 5.10 Your username for the Online Service will be the email address you have provided, and you will need to enter a password when signing up. You can change your username or password online by following the instructions on the screen. You'll also have to provide other memorable information and/or extra Security Details for the purposes of identifying yourself.

## When we need to contact you online

- 5.11 We'll send an email to the address registered on the Account, or post the communication on our website, or both. If we send messages or information by posting them on our website, we won't change them after we've sent them.

## Additional important measures to protect you and your Account

- 5.12 Our Online Service is provided by secured internet sites. Disconnecting from the internet or leaving our secure sites won't automatically log you out. You must log out when you're finished and never leave your computer/device unattended while you're logged in. As a security measure, if you've not used the Online Service for some time, we'll ask you to sign in again.
- 5.13 You're responsible for making sure your computer, mobile device, software and other equipment are compatible with our Online Service. You must also complete your own regular virus checks and security updates. We'll take reasonable care to prevent unauthorised access to our Online Service.

## Our liability in relation to the Online Service

- 5.14 We won't be liable for any losses you suffer due to any failure of the Online Service, if it's beyond our reasonable control.
- 5.15 We'll take reasonable efforts to provide the Online Service. We may suspend all or part of the Service where we consider it necessary. This includes:
- (a) for maintenance;
  - (b) technical problems;
  - (c) regulatory reasons; or
  - (d) for our protection.
- 5.16 If the flow of information between us is interrupted (for example, your computer or mobile device crashes, you lose network connection or you receive an error message) and you're not certain if we accepted your instruction, don't enter it again. Instead, you should:
- (a) try to login Online again and check the Account details; or
  - (b) if you can't login, or you're still uncertain if we've received your instructions, please contact us.
- 5.17 We won't be responsible if you give us repeated, incorrect or mistaken instructions.
- 5.18 Unless we tell you otherwise, any software, hardware or device we give you in connection with the Online Service is licensed to you. The copyright and all other rights in it and any other information we give you remains owned by us, or the person who licenses it to us. You must use it exclusively

in line with this Agreement. You'll get no rights, title or interest in any such materials or intellectual property rights relating to them.

**Software**

- 5.19 Our Online Trading Facility may contain software that is provided for downloading ("Software"). You acknowledge and agree that we make no warranty that any Software downloaded onto your computer equipment from or through our Online Trading Facility or elsewhere will be compatible with, or operate without interruption on, your computer equipment, nor do we warrant that any such Software is or will be uninterrupted, error free or available at all times. Our Online Trading Facility is not associated with the Software it may provide for download, and we cannot be held liable for issues or faults that arise from the download or use of any such Software.
- 5.20 Each Software application downloaded from or through our Online Trading Facility includes a specific personal license to use such Software in accordance with the Terms and Conditions set forth herein. Any Software downloaded from or through our Online Trading Facility is subject to the Terms of the specific software license accompanying such download, in addition to these Terms and Conditions.

**Using the Service outside of the UK**

- 5.21 Our Service is for persons situated in the UK only. If you're outside the UK, you may only use our Service to view information. You can't open new Accounts, buy Investments, or make further subscriptions to an existing Account.
- 5.22 So we don't breach Regulatory Requirements in the country you are resident in, we may prevent you from Dealing, unless you're closing your Account, or transferring to another provider.
- 5.23 If you use the Service while you're outside of the UK, you'll do so at your own risk. It's your responsibility to check local regulations to make sure it is legal for you to do so.
- 5.24 You must tell us straightaway if you no longer meet the residency and eligibility requirements set out in Section 4.1. In such circumstances we may have to sell any Investments or limit your ability to Deal. This is to make sure we don't breach Regulatory Requirements in the UK, or in the country you've moved to.

## 6. Depositing and withdrawing

- 6.1 Before you place an Order to buy, you must make sure there is enough Tradable Money in the Account to settle the Deal and pay any Costs and Charges.
- 6.2 Tradable Money is money held in your Account, together with any amounts you'll receive in respect of a sell Order that hasn't settled and less any amounts for a buy Order that hasn't settled.
- 6.3 You can fund the Account in the following ways:
- (a) Debit or credit card; or
  - (b) Bank wire.
- 6.4 We do not accept payments from, or make payments to, any third parties. We do not accept payments or deposits in physical cash.
- 6.5 Any payment made to us will only be deemed to have been received when we receive cleared funds. You are responsible for ensuring that payments made to us are correctly identified, specifying your Account details and any other required information.
- 6.6 We're not liable for any loss resulting from the late collection of a payment that is outside our reasonable control. This includes any loss of investment opportunity or loss of tax relief.
- 6.7 In some circumstances, we may ask you to provide additional documentation in order to prove the origin of your deposit and your ownership of the destination bank account or debit or credit card in order to protect you and us against fraud.
- 6.8 You will provide to us information and/or documentation regarding your source of funds and source of wealth as we reasonably require to comply with anti-money laundering regulations. We may close your Account with us or terminate our relationship with you without any prior written notification if you do not provide us such information upon our request.
- 6.9 You are responsible for all third party electronic (or other) transfers, as well any other bank charges or other fees relating to the payment, as well as any fees or charges imposed by us which we have told you about.
- 6.10 You must pay any amount payable in respect of any Deal executed with or through us on the due date regardless of any right of equity, set-off or counterclaim which you may have or allege against any of us or any associate of ours or other person connected with us.
- 6.11 Credit/debit card payments may be submitted for processing as a single payment or two partial payments that together equal the agreed payment/deposit amount.
- 6.12 We reserve the right to impose deposit limits in our systems in the event we detect any form of abuse, fraud, or any other form of deceitful or potentially fraudulent activity in your account.

### Income

- 6.13 Where needed by Regulatory Requirements, you allow us to deduct income tax at the appropriate rate from any dividends, interest payments and cash entitlements, which are paid gross. We'll pay the net amount to you and account for any tax deducted to the relevant authorities.
- 6.14 We'll only accept dividends in cash unless we agree otherwise. Any cash that you're entitled to receive will be rounded down to the nearest penny.

- 6.15 We won't provide tax relief at source or support reclaims for withholding tax on foreign securities. For US securities, a reduced rate of withholding tax on dividends or other Income may be possible if you've sent us completed documentation and a valid treaty claim is made.

### **Withdrawals from your Account**

- 6.16 You can withdraw available cash held in your Account for any amount of the available Tradable Money at any time by using the Online Service.
- 6.17 All funds will be returned to the same source from which they were originally deposited, unless it is impossible. If the funds cannot be returned to the source, you will be asked to submit details of an alternative payment method.
- 6.18 In the case you have used a credit or debit card to fund your Account, when we are processing a request for withdrawal, irrespective to the payment method you instruct us to use, we will always return the funds, up to the total amount deposited, to the credit or debit card used for deposit. In addition, in the case you have made multiple credit or debit card deposits, either using one credit or debit card or multiple cards, when we are processing a request for withdrawal, we will always return funds, up to the total amount deposited, in the same manner we received your deposits starting from the most recent going backwards to older deposits.
- 6.19 Upon submitting a withdrawal request, the Tradable Money will be removed from your Account. If you wish to cancel your request, you may do so before a withdrawal request had been processed.
- 6.20 We reserve the right to suspend your Account (including any withdrawal payments) if any regulatory body has queries about Deals relating to your Account. Your Account will remain suspended until we receive further instructions from the regulatory body.
- 6.21 In case of a withdrawal/refund, even in the case where payments were processed as partial payments, you will be refunded the whole amount that you are eligible to withdraw/be refunded.
- 6.22 We may, at our reasonable discretion, withhold, deduct, or refuse to make a payment (in whole or in part). In such an instance, we will promptly notify you in writing and include reasons where we can.
- 6.23 We reserve the right to impose withdrawal limits and withdrawal fees in our systems, at any time (e.g. in the event we detect any form of abuse, fraud, or any other form of deceitful or potentially fraudulent activity in your Account).
- 6.24 You must keep enough cash in the Account to pay any Costs and Charges.

### **Withdrawing Investments**

- 6.25 You can withdraw Investments held in your Account at any time. You must make sure enough money remains in the Account to settle any outstanding Costs and Charges.
- 6.26 We'll transfer Investments direct to another provider upon receipt of your and their instructions. We'll agree the Investments, including quantities to transfer to them. You must make sure the Investments stay in your Account until Settlement with your new provider takes place.
- 6.27 If you ask to transfer out and want to sell your Investments, please tell us so we can update our records and agree this with your new provider.

- 6.28 If you sell Investments while the transfer is in progress and we're not notified, this may result in your Account being overdrawn.
- 6.29 If this happens:
- (a) we'll arrange for the provider to return the Investments to us; or
  - (b) we'll use the sale proceeds to buy back the Investments and you'll be liable for any costs.
- 6.30 Where a certificate is re-registered in your name, we'll process this outside of the custody rules, as defined in the FCA Rules. Charges may apply. Please see our website for details.
- 6.31 You can't transfer Investments from your Account until the Investments have settled.
- 6.32 You can also sell your Investments and withdraw the cash to your Nominated Bank Account.

## 7. Fraud and Chargebacks

- 7.1 We do not tolerate credit card fraud, and all fraud, without exception, may be prosecuted through criminal proceedings in your local jurisdiction to the fullest extent of the law. In addition, we may pursue civil legal action in your local jurisdiction seeking any loss of income related to the fraud, including business, legal fees, research costs, employee down time and loss of revenues.
- 7.2 We employ advanced risk modelling to detect fraudulent transaction clues across our Services. Fraudulent transactions are immediately cancelled after being detected. Any active Orders associated with the same fraudulent credit card will also be cancelled immediately. We also actively leverage external, cross-industry resources -- such as worldwide fraud blacklists -- to prevent fraudulent users from accessing our Online Trading Facility in the first place.
- 7.3 We consider credit card chargebacks to be fraudulent if you make no reasonable effort to work with us to resolve any problems with your deposit. All frivolous chargebacks not only cost our employees time away from our usual and customary matters of conducting normal business, but also cost us money, therefore:
- (a) when we detect questionable activity related to a deposit that is being made in an Account, we will perform fraud detection checks on the deposit to reduce your exposure to risk; during this time, you won't be able to access your Account.
  - (b) If we determine that a deposit is high-risk or doesn't comply with our fraud and security policies, the deposit will immediately be cancelled, and the funds will immediately be refunded to the credit/debit card from which the deposit was initially made. Furthermore, in such instances, we reserve the right, at our sole discretion, to close any and all of your Account(s) with us immediately. Any active Orders associated with the same fraudulent credit card and/or Account will also be cancelled immediately.

## 8. Dealing

### Placing Orders

- 8.1 Any new or existing Assets on our platform will be subject to eligibility checks. This is to make sure they meet our trading criteria.
- 8.2 Where Investments don't meet our trading criteria, we can withdraw these from our platform. This could include stopping any further purchases. The Investments may also need to be sold, either by you or us. If we can, we'll notify you before we take any action.
- 8.3 You must ensure that you have sufficient Tradable Money (for purchases) or Investments (for sales) in your Account to cover the value of the Order and any applicable dealing costs for it to be processed successfully.
- 8.4 Except as otherwise set out in this Agreement, you can place Orders to Deal using the Online Service at any time. We will buy any Investments using Tradable Money that has been paid into the Account.
- 8.5 When you place an Order, you must tell us:
- (a) the exact name of the Investment;
  - (b) the number or value of the Investment;
  - (c) if you want to buy or sell the Investment; and
  - (d) any other information we may need.

### Accepting or refusing Orders

- 8.6 When we accept your Order, we'll give you an Order reference number. Your Order won't bind us, until we accept it.
- 8.7 Any Order that we accept in good faith will form a legally binding contract between you and us. Once we've accepted your Order, you can't change your mind.
- 8.8 Once we've accepted an Order, we may, at our discretion and if we believe it's in your best interests, delay execution of that Order until we can contact you to clarify or check your Order. This may include, but isn't limited to, where your Deal is outside the exchange Market size for that investment.
- 8.9 We won't be liable for any actual or potential financial loss or expenses that you incur because of a delay. This is provided we've taken all reasonable steps to contact you promptly.
- 8.10 We may reject your Order where:
- (a) in the case of purchase Orders, there isn't enough Tradable Money for the relevant Deal, or any other Orders to purchase Investments you have placed but that have not yet settled. If there isn't enough Tradable Money to cover the whole Deal, we may:
    - (i) not carry out any part of the Deal; or
    - (ii) where the Deal is a purchase of Investments, which are listed on international markets, proceed in line with Section 7;

- (b) in the case of sale Orders, the Account doesn't have enough Investments for the relevant Deal and for any other Orders to sell Investments you have placed but that have not yet settled;
- (c) we believe we might:
  - (i) breach Regulatory Requirements;
  - (ii) breach the rules of any Market; or
  - (iii) become exposed to action or censure from any government, regulator or law enforcement agency;
- (d) we're not reasonably satisfied you have the right to Deal in the Investments you have given us an Order for. Where this is the case, we won't accept your Order until you have given us proof that is acceptable to us;
- (e) the Order is unclear or we have reasonable grounds to believe the Order is incorrect, given in error or is not given by you;
- (f) we've not received information we've requested, which is reasonably necessary for us to carry out the Deal;
- (g) your Order is to sell Investments and you owe us money.

8.11 **Please remember that we will always reject any Order to short sell (in other words, to sell any Investments that you do not already hold within your Account).**

8.12 If we reject an Order, we'll take reasonable steps to tell you and give you the reason for our rejection where we're allowed to do so under the Regulatory Requirements.

### Executing Orders

- 8.13 When executing your Orders we can either act: (i) as your agent; (ii) as a riskless principal -serving as an intermediary between you and another person; or (iii) as your counterparty. You agree that we may arrange for any Order to be executed with or through an intermediate broker, including one of our group companies. In whatever capacity we act, we will always act in accordance with our Order Execution Policy (OEP), unless you give us specific instructions on how you want to Deal and we accept that Order.
- 8.14 If we accept an Order inside a Dealing Period, we'll carry it out as soon as possible. If we accept an Order outside a Dealing Period, we'll carry it out as soon as possible after the next Dealing Period starts.
- 8.15 Once we accept your Order, we can't accept any responsibility for any actual or potential financial loss or expense you incur if, for any reason (other than our negligence), there is a delay or change in Market conditions before the execution of your Order is complete.
- 8.16 If we negligently fail to carry out an accepted Order, we'll take reasonable steps to return you to the right position.
- 8.17 We'll execute each Order in line with Regulatory Requirements, and the rules of any Market the Deal is on.

- 8.18 We carry out Orders in line with "best execution". "Best execution" is our obligation under the Regulatory Requirements to take steps to get the best possible results on a consistent basis in line with our OEP.
- 8.19 We'll carry out your Orders in line with our OEP. This sets out the arrangements we have put in place to make sure we meet our "best execution" obligations. **We have published our current summary OEP on our website ([Here](#)) for you. Please make sure that you read this before opening an Account.**
- 8.20 If you give us specific Dealing instructions for an Order and we agree to execute it in line with your instructions, not our OEP, it may not be possible to get the best result available at the time of the Deal. The Dealing terms you receive may also be worse than you could otherwise obtain.
- 8.21 You authorise us to execute Deals on your behalf outside of a regulated Market or MTF when we believe it's in your best interests to transact in this way.

### When we carry out Orders

- 8.22 We may combine your Orders with those of other clients. This is called "Order aggregation". We'll only do this where we believe the aggregation is unlikely to be of a disadvantage to you. However, the result of the aggregation may sometimes be to your disadvantage.
- 8.23 We may treat each Order to Deal at different times in the same type of investment as separate Orders. This means Costs and Charges may apply separately to each Deal.
- 8.24 After an Order is placed, if we're asked to cancel any Dealings in the relevant investment by that Market, we won't be liable for any actual or potential financial loss you incur.
- 8.25 We reserve the right to cancel any duplicate or repeated Deals where the circumstances indicate the Deal has been split into smaller Deals to take advantage of Market limitations or restrictions.
- 8.26 We may carry out a Deal as the other party to that Deal, rather than arrange it with somebody else. If we do this, we'll tell you after we carry out the Deal.

### Deal confirmations

- 8.27 We'll send a Trade Confirmation by the end of the following Business Day after we've carried out your Order. If the Order is carried out by a Third Party on our behalf, we'll send this by the end of the BusinessDay after we receive the relevant confirmation from them.
- 8.28 You can ask us for an update on the status of any Order you've placed. Our Deal records are conclusive. This means, in the absence of any obvious error, the information held on our systems and the Trade Confirmation are the only valid evidence of the Deal. In particular, the screen message may not be used as evidence of a Deal.
- 8.29 If the information on a Trade Confirmation or our system isn't correct, you must tell us as soon as possible so we can rectify any missing or incomplete information.

## 9. Settlement

- 9.1 The Account can be in Pounds Sterling or such other currency that you may choose at the onboarding stage. We'll carry out Deals and settle them in your respective currency.
- 9.2 Where we carry out a Deal, if you've met with your obligations, the Account balance will reflect the cash proceeds and Investments relating to that Deal, on the Dealing date. The cash proceeds of a sale Order will only become Available Money on the Settlement Date.
- 9.3 Where we settle any transaction in a currency other than Pounds Sterling, we'll convert the amount at the available exchange rate. This is based on the prevailing Currency Market when we carry out the Deal. Charges may apply.
- 9.4 We'll give you an indicative exchange rate when you place your Order. The actual exchange rate applied to your Deal may change from the indicative rate provided. The rate applied to each Deal will be on the Trade Confirmation once the Deal is complete.

### Receipt of proceeds on the sale of Investments

- 9.5 If you sell Investments, we'll add the net sale proceeds to your Account on the Dealing date we state on the Trade Confirmation. They'll become Available Money on the Settlement Date. Sales proceeds will count as Tradable Money from the date of your Order, for buying other Investments only.
- 9.6 If you owe us any amounts under this Agreement, we may use any sale proceeds to pay them.

### Payment on the purchase of Investments

- 9.7 Once you've placed an Order for a Deal, the Tradable Money will be allocated to that Deal. You can't use that money for any other Deal.

### Investments

- 9.8 When we carry out a Deal for you, we'll update your Account automatically at the time of your Deal to reflect the Investments you have bought or sold. You can't withdraw amounts from the Account until the Settlement Date (where a withdrawal or transfer is possible under Section 6).

### Failure to settle

- 9.9 There may be circumstances beyond our control, which means we can't settle your Deals. If this occurs, we'll use reasonable efforts to settle the Deal for you. However:
- (a) there may be circumstances in which Settlement is impossible, prevented by a Third Party, an exchange or irregular Market conditions;
  - (b) where the trade has to be settled through a Settlement system, there may be a significant delay in Settlement, or the Settlement may not occur; and
  - (c) you'll be liable in relation to the Deal until Settlement or other conclusion of the transaction occurs.
- 9.10 If Settlement failure occurs, we'll notify you as soon as reasonably practicable and discuss your options for Settlement.

- 9.11 If you fail to:
- (a) pay amounts due from you in Settlement;
  - (b) pay, when due, a charge notified to you, or any other amount due to us under this Agreement; and/or
  - (c) make Investments available in the Account to complete a Deal,  
we may:
    - (a) cancel any Deal that is outstanding;
    - (b) apply all relevant Costs and Charges for carrying out that Deal;
    - (c) need you to pay for the cost of buying Investments to settle a Deal, together with any costs and fees, which we incur;
    - (d) claim the total amount you owe us, together with interest on that amount at a rate of 3% above the base rate published by Barclays Bank (calculated daily), from that date until the full payment has been paid; and/or
    - (e) if allowed by Regulatory Requirements, keep, transfer or sell any Investments, connected rights or Tradable Money that we hold for you. We'll apply the proceeds towards settling the total amount owed by you. Any shortfall will still be due from you.
- 9.12 We reserve the right to pass your details on to a Third Party for debt collection purposes, if we believe that any amount owing to us by you won't be paid.

## 10. Holding Investments and cash

### Holding your Investments

- 10.1 Investments in the Account will be held for you in "safe custody". This means they're kept separate from our own Investments. We may register legal ownership of the Investments:
- (a) in the name of a Nominee Company controlled by us. The Nominee Company will have legal title to the Investments (in other words, will be the owner in law), but you'll always keep beneficial ownership (in other words, get the benefit of any movement in the price of the Investments); or
  - (b) in the name of a Nominee Company controlled by a third party we have appointed. Where we do so, we will take reasonable steps to ensure the protection of your Investments, for example by carrying out due diligence both before appointing them and on an ongoing basis thereafter. The Nominee Company will have legal title to the Investments, but you'll always keep beneficial ownership; or
  - (c) in the name of a Third Party. This will be done where we cannot register ownership in the name of a Nominee Company due to the law or market practice outside of the UK, or where it is not feasible to register ownership in the UK via a Nominee Company. We will only do this where we've taken reasonable steps to determine it is in your best interests to do so, or it is not feasible to do otherwise.
- 10.2 We'll accept full responsibility for any Nominee Company in our group.
- 10.3 If we register your Investments in the name of a sub-custodian located in a jurisdiction outside of the UK:
- (a) different Settlement, legal and Regulatory Requirements may apply from those in the UK; and
  - (b) there may be different practices for the separate identification of safe custody Investments.
- This means the protection of your Investments may be different, depending on the jurisdiction in which the sub-custodian operates.
- 10.4 Where we appoint a Third Party to act as sub-custodian, we'll take great care in the selection, appointment and periodic monitoring of the Third Party. However, we accept no responsibility for a Third Party sub-custodian, except where we haven't exercised the required care.
- 10.5 Where your Investments are held by a Third-Party custodian, we can't guarantee you wouldn't lose any Investments if the entity fails.
- 10.6 To show your Investments are not available to any creditors of a Nominee Company or a Third Party custodian, we'll take reasonable steps to make sure their records show that the Investments are held for you and don't belong to us, the Nominee Company or the Third Party sub-custodian.
- 10.7 In the event a Nominee Company or Third Party custodian becomes insolvent, we'll seek to recover your Investments through all means available to us. This includes from the administrator or insolvency practitioner appointed to deal with the insolvent entity's affairs.
- 10.8 During this period, you may not be able to place an Order to Deal in the affected Investments.

- 10.9 While providing this Service, you authorise us, any Nominee Company and any Third Party sub-custodians that we appoint, or are appointed on our behalf, to hold or transfer Investments (or entitlements to them) with or to:
- (a) securities depositaries;
  - (b) clearing or settlement systems; or
  - (c) other participants in the relevant systems.
- 10.10 These Investments or entitlements will be separately identifiable from any others held in the same system for our Account. These entities may be within or outside the UK.
- 10.11 We won't lend or deposit, by way of collateral, any Investments to a Third Party. You must not use the Investments and cash as security for a loan.
- 10.12 You agree your Investments are pooled with those held by the Nominee Company or sub-custodian for other clients. This means your Investments aren't separately identified from those of other clients, except within our records. Controls are in place to make sure we don't use your Investments to settle trades of another client.
- 10.13 Regardless of the controls and measures in place, there can be instances when shortfalls in money or Investments can occur. These shortfalls sometimes occur just during the Business Day or sometimes for a longer period (for example where market conditions change during Settlement of a trade). We'll endeavour to resolve all shortfalls on your behalf as promptly as possible.
- 10.14 Where a shortfall occurs, we'll allocate our own money to cover the value (which we'll hold as Client Money) until we're able to resolve the shortfall. If however, there's a shortfall in any holdings in the Nominee Company or sub-custodian, and this cannot be covered by us for any reason (including in the event of our insolvency), you may share proportionally in losses arising from the shortfall.
- 10.15 If we've not received instructions from you for at least 6 years, we may sell and/or transfer your Investments and pay any money to a charity of our choice. We'll only do this where permitted by Regulatory Requirements and if we've taken steps to contact you but haven't been successful. When we do this, if you then contact us, we'll pay you an amount equal to the value of the Investments at the time they were sold or transferred.

### Shareholder perks

- 10.16 Some companies offer special benefits to their shareholders (known as, "shareholder perks"). As the Investments will be pooled with those of other clients and are normally registered in the name of the Nominee Company of a Third Party sub-custodian, we may not be able to claim shareholder perks for you.
- 10.17 However, if we can claim shareholder perks for you, we'll do this. We'll hold the Investments in line with Regulatory Requirements.

### Holding cash as Client Money

- 10.18 Where we hold cash in the Account, we'll hold it as Client Money in line with Client Money Rules. This means:

- (a) we'll keep money that we hold for you, separate from our own money. It'll be placed, along with money belonging to other clients, in a pooled Client Money bank account, with an Approved Bank in line with Client Money Rules;
  - (b) as your money will be pooled with money held for other clients, it isn't separately identifiable;
  - (c) we may 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;
  - (d) placing Client Money in notice or term deposit Accounts doesn't affect your ability to Deal or withdraw cash from your Accounts. However, it may not be available straightaway, in the event of default by us, or by one of the institutions with which your money is held;
  - (e) we may also place your money in a Qualifying Money Market Fund (QMMF) alongside the money of our other customers. Where we place the money in a QMMF, these shall constitute Client Assets and we will hold this money in accordance with the Client Assets rules provided in Sections 10.1 to 10.15 and the relevant FCA Rules; if an Approved Bank becomes insolvent, we'll seek to recover your money through all means reasonably available to us, including from the administrator or insolvency practitioner appointed to Deal with that entity's affairs. If there's a shortfall in the amount held by the Approved Bank, you may proportionally share any losses;
  - (g) we'll exercise great care in the selection, appointment and ongoing monitoring of any Approved Bank or QMMF to whom we transfer Client Money;
  - (h) you authorise us to allow another person, such as an exchange, clearing house or intermediate broker, to hold or control Client Money for the purposes of Deals through or with that other person;
  - (i) we may place Client Money with an Approved Bank or a QMMF outside the UK. Where we effect a Deal on your behalf, or Income is paid on Investments outside the UK, your Client Money might have to pass through a Third Party such as an exchange, clearing house or intermediate broker outside the UK.
    - (i) in these circumstances, the legal and regulatory regime will be different from those in the UK. If that person fails and can't repay all its creditors, Client Money may be treated differently than if it were held in the UK;
    - (ii) in the event of such a person being declared in default, we'll make a claim on your behalf. This includes, where applicable, through any available compensation scheme.
- 10.19 **We don't pay interest on money held in your Account.** Any interest we keep helps to develop our products and services.
- 10.20 You should make sure you have enough cash to cover any charges when they're due.
- 10.21 Where permitted by Regulatory Requirements, if there's no movement on money in your Account for at least six years and we've taken reasonable steps to contact you but haven't been successful, we may stop holding it as Client Money and pay it to a charity of our choice. Where we do this, if you then contact us, we'll pay you an equal amount to what we paid to charity.

**Transfers of business**

- 10.22 If we transfer our business to a Third Party, you agree we may transfer your Client Money and/or Investments as part of the transfer of business, provided that:
- (a) they're transferred on terms, which require the Third Party to return them to you as soon as practicable at your request; and
  - (b) if the amount is not less than £25, either:
    - (i) the Client Money and/or Investments will be held in line with Client Money Rules and UK Regulatory Requirements; or
    - (ii) we've exercised due skill and care in the selection of the Third Party.
- 10.23 If we transfer your Client Money and/or Investments, we'll give you notice no later than seven days after the transfer, telling you:
- (a) the Client Money and/or Investments will be held by the person they've been transferred to, in line with Client Money Rules and UK Regulatory Requirements;
  - (b) if not, how the Client Money and/or Investments will be held by that person;
  - (c) the extent of protection for your Client Money and/or Investments under a compensation scheme; and
  - (d) you may opt to have your money and/or Investments returned to you as soon as practicable at your request.

## 11. Our right to use your Assets

11.1 If we reasonably believe you can't make payments when due, we may, where Regulatory Requirements allow, keep, transfer or sell any of your Assets as needed:

- (a) to settle any Deals on your behalf that you entered; or
- (b) to pay any outstanding liabilities, arising under this or any other Agreement, you have with us.

### Our rights of "set off"

11.2 In certain circumstances, we will have the right to "set off" amounts you owe us or another member of our group against any amounts we owe you, including against any amounts in any of your relevant Accounts. We may sell your Investments to recover what you owe us.

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

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

11.5 If you have told us, in a way reasonably acceptable to us, that cash you hold on an Account or any other account (including a bank account) in your name is not yours, but someone else's, we will not use the set off right we have under the Agreement against the cash in that account. The exception to this is where your failure to pay is in relation to an Account or any other account held for that person's benefit

11.6 Unless prevented by insolvency law, we may also:

- (a) set off amounts that we owe you, against amounts you owe other companies within our group; and
- (b) set off amounts other companies within our group owe you, against amounts you owe us.

### Our security interest over your Assets

11.7 If you owe us money under this, or any other Agreement, we may keep your Investments as security (this right is known as a "lien").

11.8 Where your Investments are held outside of the UK, they may also be subject to a similar lien in respect of Costs and Charges relating to the administration and safekeeping of such Investments or of any depositary or settlement system in favour of:

- (a) any sub-custodian, company or agent appointed by us in line with this Agreement; or
- (b) the sub-custodian, company or agent of any sub-custodian appointed by us.

### General

11.9 Other members of our group may, where Regulatory Requirements allow, enforce the rights to set off, as if they were a party to this Agreement.

- 11.10 Nothing in this section limits any other rights that we and any other members of our group may have over your Investments, however such rights arise.

## 12. Corporate Actions

- 12.1 If you ask (and where available), we'll attempt to arrange for you to:
- (a) attend shareholders', securities holders' or unit holders' meetings (subject to any restrictions on attendance imposed by the company/issuer); and
  - (b) vote by proxy (by telling us how you want the Nominee Company to exercise your vote). We'll only use any rights we have to vote for you when you tell us to do so.

### Company Reports

- 12.2 You'll not automatically receive company reports and accounts for the Investments in your Account.
- 12.3 You can get copies of annual reports, accounts or other information issued to shareholders, security or unit trust holdings Online at [www.investormeetcompany.com](http://www.investormeetcompany.com)
- 12.4 You can also get this information from the company, unit trust, open-ended investment company or other entity in which you hold the investment. Or, upon request, we can arrange for you to receive a copy of the annual report and accounts or other information available.

### Corporate Actions

- 12.5 If you're entitled to extra Investments (for example, through a bonus or other capitalisation issue), where possible, we'll automatically arrange to hold your new Investments in the Account. If this is not possible for any reason, the equivalent of the extra investments will be paid in cash to your Account.
- 12.6 If a Corporate Action happens on Investments in your Account, which will result in a material change to your holding, we'll use reasonable endeavours to tell you about any rights, unless we consider it impractical to do so. We are not obligated to, but we may arrange for you to participate in such Corporate Actions.
- 12.7 If you want to take part in a Corporate Action, you must give us instructions as per our request, by the end of the given date. Before we carry out your instruction, you must have Tradable Money in the Account by the date we give you.
- 12.8 We'll aim to carry out your instructions, but only on terms as you tell us and as are reasonably acceptable to us. Once you've given us your instruction, you can't change it.
- 12.9 If we become aware of a Corporate Action at short notice and don't have time to get or receive your instructions, we'll select the default option the company gives us. Otherwise, we'll take action, or refrain from taking any action, as we, under our discretion, determine.
- 12.10 If there's a delay to a Corporate Action that is out of our control, we may revoke any instructions we've already received, where the terms of the Corporate Action allow us to. You'll then need to resubmit your instruction once the delay has been resolved.
- 12.11 We may delay writing to you until the Corporate Action has been declared ex- entitlement. Or, in the case of a mandatory Corporate Action, we'll wait until it has become effective, and we've received the benefits you're entitled to.
- 12.12 Except for a compulsory acquisition, we won't accept any offer on your behalf without your specific instructions. This could mean that any benefits that you were entitled to could lapse. It's not always possible to receive cash proceeds in exchange for any benefits which lapse.

- 12.13 The terms of a Corporate Action may require a single decision by the custodian that we use to hold your Investments. If it does, we may not be able to offer you the same choices that would've been available if the shares were held directly.
- 12.14 Where possible we'll aim to give you an option, which best approximates the offer, but we can't guarantee this will match the option given by the company.
- 12.15 If a Corporate Action results in Investments or benefits being due to you or us, we'll update the Account promptly in line with the terms of the offer and Regulatory Requirements. Any entitlements will be rounded down to the nearest whole share.
- 12.16 We won't be liable for any loss incurred if your Investments are subject to a Corporate Action, which causes them to become ineligible for our Service.

#### **Market rules**

- 12.17 If you're selling Investments through us and receive a related benefit to which you're not entitled, you must give up this benefit. We'll collect it and pass it on to the person entitled to it.
- 12.18 Equally, if you're buying Investments and you do not receive a related benefit to which you are entitled, we'll claim that benefit for you.
- 12.19 Entitlement is based on the Market's "ex-date" (the date, which an Investment is traded without that entitlement) and not the "record date" (the date, which all holders shown on the register will receive a benefit).
- 12.20 If you make a Corporate Action election and then sell your Investments, you'll be liable for any costs associated for having to buy back those Investments to honour your election. You'll also be liable to pay for any loss arising from adverse movements in the share price.

#### **When we need to make a payment on your behalf**

- 12.21 Where the payment is in a currency other than the currency of your Account, we'll convert the money in line with Section 9. We may charge you for the currency conversion. This could be:
- (a) a Corporate Action payment;
  - (b) a dividend we need to pay you;
  - (c) interest; or
  - (d) a cash entitlement.

### 13. Interest

- 13.1 If you provide us with your express consent to participate in our Interest Program, in addition to regular Deposits, we may hold your available cash in a QMMF. We will retain any received interest, and we will separately pay you part of it in the currencies and at the rates specified in the Costs and Charges Policy on our Website. Please note that these currencies and rates may be subject to change, as per Section 13.3 below.
- 13.2 At any time, you can change your mind and either opt in or out of the Interest Program by using the Online Service. If you choose not to participate in the Interest Program, we will not hold your available cash in QMMFs and therefore, no interest will be paid to you.
- 13.3 The interest rate we receive can be subject to immediate change by the regulated UK/EU financial institutions and/or QMMF managers, for instance, due to changes in the applicable base rate by the Bank of England or the European Central Bank. If we lower the interest rate you receive, we will give you at least one (1) day's notice. If we increase the interest rate to your advantage, we will apply the changes immediately and not send a notice.
- 13.4 If you opt-in to the Interest Program and meet the criteria for receiving interest on your available cash according to this Section 13, no further action is required on your part to receive the interest. It will be credited to your Investment Account automatically at the end of each Business Day and reflected on your periodic Statement.
- 13.5 Interest will begin accruing the business day after your opt-in request is successfully verified, and you will not receive any interest for the day you opt out of it. We will only pay you the interest if that amount is greater than or equal to one (1) penny (or otherwise, depending on the currency). If it is less than that, we will retain it and roll it forward until one (1) penny is accumulated and then pay it out to you. Until such time, any amount less than one (1) penny will not be held as client money under Section 10.
- 13.6 Depending on your tax residency and the type of your Investment Account, a tax may be applicable. You are solely responsible for any tax liabilities and if in doubt, you should contact the relevant tax authorities with any queries.

## 14. Costs and Charges

- 14.1 We apply Costs and Charges for the Service. Details of all our current Costs and Charges are on our [website](#) and are available on request. All Costs and Charges and any other payments due from you to us are inclusive of VAT (where applicable).
- 14.2 We may change our Costs and Charges at any time in line with Section 15.

### Trading Charges

- 14.3 You're liable for any costs, which we incur under this Agreement. This includes for example:
- (a) foreign exchange conversion costs;
  - (b) transfers and registration fees;
  - (c) stamp duties; and
  - (d) any other taxes or fiscal liabilities and any losses that we suffer if you fail to meet your obligations under this Agreement.
- 14.4 We'll 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 Costs and Charges. We'll report all taxes and levies to the relevant authorities. We'll pass any applicable charges onto you.
- 14.5 You may be liable for any other taxes that arise with a Deal, for example Capital Gains Tax. Other costs and taxes may exist that are not paid or charged by us. You are responsible for making sure you understand and adhere to personal tax obligations when using our products or Services.
- 14.6 You should keep your own record of stock movements and transactions. You shouldn't rely on the book costs we provide for calculating tax liabilities.

### Collecting the fee

- 14.7 When applying our Costs and Charges, we round up fractions of a penny to the nearest penny. We round down any entitlements to the nearest whole share or to at least two decimal places for units in funds.
- 14.8 We may charge debit interest on unpaid amounts as set out on our website from time to time. Also we may collect any costs, charges and interest due to us by debiting any Account you hold with us in line with Section 10. This includes the right to use any money held in the Account, or arranging the sale of Investments to cover the outstanding amount. If we sell any Investments, charges may apply. See our website for details.
- 14.9 We may restrict your Account and prevent any further transaction on the Account while any amounts due to us are unpaid.
- 14.10 We, or other members of our group may, where Regulatory Requirements allow, receive or keep rebates, commissions or other benefits relating to Investments and you consent to us recovering such amounts. We'll provide you with further details about such arrangements as they relate to a particular Deal or Service before providing you with such Deal or Service and afterwards on request.

## 15. Information about the Account

### Market Information

- 15.1 We may send you Market Information and analysis. This won't constitute investment advice and any decision to Deal in Investments rests with you.
- 15.2 Market Information may be available to you as part of the Online Service. It is for your own personal use. You must not pass the information on to anyone else or use it for any commercial or unlawful purpose.
- 15.3 If you think that someone has used Market Information without our permission, you must notify us straightaway.
- 15.4 If we provide Market Information, we use sources we believe to be reliable. If we use an independent information provider for the information, we'll use take care when picking that provider. However, please note the following:
- (a) We and any provider may have limited or no control over the information sources.
  - (b) We can't guarantee the Market Information is right, complete, timely or in the right order or that it'll always be available for you to use.
  - (c) You must satisfy yourself that the information is reliable before you make any decisions or take any actions.
  - (d) We're not responsible for any decision, action or any loss that you, or anybody else, may suffer based on the Market Information provided by us.

### Trade Confirmations, Valuations and Statements

- 15.5 The valuation of your Investments during the Dealing Period will be against the current Market price. If you're viewing your valuation after the end of one Dealing Period and before the next, it'll be based on the price at the close of the previous Business Day.
- 15.6 We'll send you an email confirming the Trade Confirmation is available Online. If you don't receive an email from us:
- (a) don't repeat your Order;
  - (b) check the details of your Deal using the Online Service by clicking on the Deal reference number;
  - (c) this will display the Trade Confirmation details.

Where needed, you can contact us for further information.

- 15.7 Details of the Investments and Client Money we hold for you will be available using our Online Service.
- 15.8 This will show the value of your Investments and Client Money. It will also explain how the values have been calculated. You can see all information about your Deals such as any subscription or Investment Plans.

- 15.9 We'll provide you with an Online statement and valuation showing Investments and money in your Account, at least quarterly:
- (a) We'll send you an email to the address registered on the Account to tell you that the statement is available.
  - (b) The statement will show the value of Investments and how they're calculated.
  - (c) If you'd like a copy of your statement, please contact us to arrange this. Charges may apply.
- 15.10 We'll provide you with an Online yearly statement of all Costs and Charges you've paid.

**Correcting errors**

- 15.11 If we make a mistake when we execute a Deal, we may send you a Trade Confirmation that shows our mistake.
- 15.12 When we've corrected our mistake, we'll give you a Trade Confirmation that will show the steps we've taken to correct the mistake.
- 15.13 If you suspect an error has been made on the Account, you must contact us straightaway so we can investigate.

**Communications between you and us****Sending documents**

- 15.14 You should keep a note of the date when you post documents to us to help with any questions.
- 15.15 We'll use reasonable care when sending documents or confirmations to you. We're not responsible for any loss, delay, change or corruption of the information or documents that is outside our reasonable control.

**Sending emails**

- 15.16 We'll send all written communications by email to the latest address you've given us.
- 15.17 We class emails as arriving straightaway. In circumstances where we can't send an email, we reserve the right to send such notices by post.

**If we can't send an email**

- 15.18 Where we can't send you an email, we'll send all written communications to the latest postal address you've given us.
- 15.19 We expect written communications to arrive 72 hours after posting if sent to a UK address. Or if sent abroad, 10 days after posting.

**Texts**

- 15.20 Where you've provided us with a valid mobile number, we may send you text messages about your Account.

### **Making changes to details**

- 15.21 If you change your name, address, email address or other contact details, you must tell us straight away.
- 15.22 You should also make sure you can receive emails from us. If you haven't told us about a change of contact details and we send a notice to the latest details that you have given us, it will be effective.
- 15.23 If we receive returned mail, we'll restrict your Account. This will prevent Deals being placed and any other transactions.

### **Recording communications**

- 15.24 We may record, keep and/or monitor telephone calls or other communications for the purposes of:
- (a) training;
  - (b) checking instructions;
  - (c) verifying your identity; and
  - (d) making sure that we are meeting our Service standards and Regulatory Requirements.
- 15.25 We may use these records as evidence if there's a dispute.
- 15.26 All telephone calls or conversations will be recorded. You can request a copy of the recording for up to five years after the closure of your Account, or up to seven years where the FCA tells us to keep it for that period.

## 16. Complaints and compensation

- 16.1 If you have a complaint about the Account:
- (a) you can email us at [compliance.uk@trading.com](mailto:compliance.uk@trading.com); or
  - (b) you can write to:  
  
FAO: Compliance Officer,  
Coppergate House  
10 Whites Row  
London  
E1 7NF.
- 16.2 We'll investigate your complaint in line with our complaints policy that is available on our website ([Here](#)).
- 16.3 If we can't resolve your complaint to your satisfaction, you may have a right to complain directly to the Financial Ombudsman Service or take civil action. You can find out further information by:
- (a) writing to: The Financial Ombudsman Service at Exchange Tower, London E14 9SR;
  - (b) visiting their website at <https://www.financial-ombudsman.org.uk/consumers/how-to-complain>; or
  - (c) calling them on 0800 023 4567.
- 16.4 Where we investigate a complaint and want to offer you compensation, we'll contact you to discuss this. We'll become liable for any payment once you accept the offer and give us instructions on how the compensation should be paid. The money will be due and payable to you on the fifth Business Day after the offer is accepted.
- 16.5 We're a participant in the UK Financial Services Compensation Scheme ("**FSCS**"). As you're categorised as a retail client, you may be able to make a claim on this scheme if we go out of business or you are unable to recover your Assets.
- 16.6 Compensation of up to 100% of the first £85,000 of Assets held is available if you are entitled to claim. If you ask, we'll send you a summary of your rights under the FSCS. Or you can get further information from the FSCS [website](#).

## 17. Changing this Agreement and termination

- 17.1 You may terminate this Agreement and/or close an Account at any time by giving us notice in writing or by telephone. Any costs, charges or fees incurred before termination are your responsibility.
- 17.2 We may, at our discretion, end this Agreement and/or close any Account at any time by giving 30 days' notice to you.
- 17.3 We can freeze the Account and/or stop providing the Service immediately, without notice to you:
- (a) where we reasonably believe that if we don't, it could cause us to breach Regulatory Requirements;
  - (b) in the circumstances set out in Section 5;
  - (c) where you have materially breached this Agreement; or
  - (d) where you are, or may be, behaving improperly - for example in a threatening or abusive way.
- We won't be responsible for any loss that you may suffer as a result of this.
- 17.4 Where the Account doesn't hold any Assets and hasn't been used for 12 months or more, we reserve the right to treat the Account as inactive, or to close it. We'll stop sending you correspondence, documentation or marketing literature.
- 17.5 If we or you terminate this Agreement or close an Account, you must tell us if you want to:
- (a) sell the Investments and pay the net sale proceeds and any other money to you (minus any amounts you owe us); or
  - (b) transfer the Investments and any money to another provider (minus amounts you owe us).
- 17.6 If you don't give us instructions, we may sell your Investments, for example to make sure we don't breach Regulatory Requirements.
- 17.7 Unless we've terminated this Agreement or closed your Account, or you're exercising your right to terminate, Costs and Charges may apply for the transfer. Please see our website for details ([Here](#)).
- 17.8 If we've accepted an Order to Deal before termination, we'll execute and settle it in line with this Agreement, unless we've a valid reason not to. This includes, but isn't limited to, being prevented under Regulatory Requirements or where Market conditions make it impractical.
- 17.9 This Agreement will stay in place until we've transferred all Assets to you and if we expect to receive any Income due to you in respect of Assets held before termination.
- 17.10 On termination, you'll be liable for any outstanding costs, charges, expenses or losses incurred by us at the date of termination.

### Our rights to change this Agreement

- 17.11 We may change the terms of this Agreement at any time where:

- (a) we reasonably consider the change wouldn't be to your disadvantage;
  - (b) the change is as a result of a Regulatory Requirement;
  - (c) the change is an increase to our Costs and Charges, to reflect the costs of providing the Service and/or Accounts;
  - (d) the change is to take account of changes in technology, the systems we use to provide the Service, or the Investment and financial systems;
  - (e) the change would make this Agreement easier to understand or fairer to you; or
  - (f) to improve the Service or to introduce a new service.
- 17.12 We may also change the terms of this Agreement at any time for any other valid reason not specified above. Unless Regulatory Requirements prevent us from doing so, we'll give you prior notice of any material change to this Agreement.
- 17.13 The notice will tell you:
- (a) what the change is;
  - (b) the reason for the change;
  - (c) the date on which the change will come into effect.
- 17.14 Unless the change is in your favour, or is neutral, we'll give you at least 30 days' written notice.
- 17.15 If you're not willing to accept a change we make, you can terminate this Agreement before the change comes into effect. If the change is not for one of the reasons given in this section, we'll agree to waive any Costs and Charges that would normally apply on termination.
- 17.16 If we've accepted your instructions to carry out a Deal before we give this notice, we'll execute and settle it, in line with this Agreement before the change is made.

### **What happens if you die**

- 17.17 On your death, we'll continue to hold your Investments and any money in your Account.
- 17.18 We'll follow the instructions of your personal representatives, who are bound by this legal Agreement, if we receive proof of their authority.
- 17.19 We'll need satisfactory evidence of your death and to verify the identity of your personal representatives or anyone else entitled to the Investments. We will normally require a grant of probate or grant of representation before releasing any money to your personal representatives. Any outstanding costs will need to be paid first. Your Account will then be closed.
- 17.20 Until we sell the Investments, they'll be subject to daily price movements as normal. When we know who your personal representatives are and have proof of their authority, we'll tell them the value of the Investments and cash in your Account on the date of your death.

**18. Your privacy**

- 18.1 Your privacy is important to us.
- 18.2 By opening an Account with us, you'll be providing us with personal data within the meaning of the Data Protection Act 2018 (the "DPA"), the Retained Regulation (EU) 2016/679 (the "UK GDPR"), or any other such relevant laws or regulations that may apply from time to time.
- 18.3 You agree that we can process your information in accordance with the terms of this Agreement and for the purposes of complying with our legal obligations, performing our contractual obligations and administering the relationship between you and us.
- 18.4 Our Privacy Notice explains how we collect, use, disclose, transfer and store your information and sets out your rights in relation to that information. A copy of our Privacy Notice is available separately and we'll inform you when we make changes to it. You can also find a copy of the latest version from our website ([Here](#)).
- 18.5 If you have any questions about our Privacy Policy, please contact our Data Protection Officer at [dpo.uk@trading.com](mailto:dpo.uk@trading.com). Please ensure you include your full name and Account number so that we can verify your identity and process your request.

## 19. Our liability, governing law, regulation and tax reporting

- 19.1 Provided that we comply with any relevant Regulatory Requirements, we can employ agents as we reasonably think fit and we can delegate any of our functions under this Agreement.
- 19.2 We'll ensure that any person who we delegate any functions or responsibilities to is competent to carry them out. We're responsible under this Agreement for any functions we delegate to another person.
- 19.3 If we can't perform any of our Services due to circumstances beyond our control, we'll take all steps to bring those circumstances to an end.
- 19.4 We won't be liable for:
- (a) any losses, unless directly caused by our negligence, wilful default or fraud;
  - (b) any losses:
    - (i) arising from any cause beyond our reasonable control;
    - (ii) which we couldn't reasonably have expected when you gave us instruction; or
    - (iii) in relation to any loss of business, loss of goodwill, loss of opportunity or loss of profit.
  - (c) anything we do that is necessary to avoid us breaking Regulatory Requirements.
- 19.5 You will be protected by Regulatory Requirements as long as this Agreement is in place. Nothing in this Agreement excludes or restricts any liability which we may have to you under the Regulatory Requirements or any liability that Regulatory Requirements do not allow to be excluded or restricted.
- 19.6 This Agreement is governed by English law. You and we submit to the non-exclusive jurisdiction of the Courts of England and Wales.
- 19.7 All communication between us regarding this Agreement, either oral or written, will be in the English language.

### Conflicts of interest

- 19.8 There may be limited circumstances in which a conflict exists between your interests and those of us or our other clients. For example, a conflict may arise where we execute a Deal as your counterparty. We will take all appropriate steps to identify, avoid and manage any conflicts that arise.
- 19.9 To reduce the chance of any conflicts occurring and to manage any conflicts that do occur, we have a Conflict of Interest Policy. This is provided separately and is available from our website ([Here](#)).

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

- 19.10 We may be required by legislation, or by agreement with tax authorities to report certain information about you and your relationship with us. This includes information about your Accounts:

- (a) to tax authorities in the UK, which may then pass information to tax authorities in another country where you may be subject to tax; or
  - (b) directly to tax authorities in other countries (such as the USA), where we know or presume you are subject to tax.
- 19.11 If we have to report information about you or your relationship with us (or both), including information about your Accounts, this will include:
- (a) your Account number;
  - (b) the amount of interest, Income and gross proceeds paid to the Account;
  - (c) the Account balance or value;
  - (d) your name;
  - (e) address;
  - (f) country of residence;
  - (g) social security number or taxpayer identification number.
- 19.12 If we have to report information about your Accounts, you agree that:
- (a) you'll provide extra information and documents we need from you and that confidentiality rights under relevant data protection or similar laws won't apply to information we report or get from you to meet our obligations;
  - (b) if you don't provide us with information or documents we need, we may:
    - (i) apply a withholding tax to amounts, including interest, we pay to you;
    - (ii) close your Account;
    - (iii) transfer your Account to an affiliate in another jurisdiction; and
  - (c) we won't be liable for any loss you may suffer when we are following legislation or Agreements with tax authorities in line with this section, unless the loss is caused by our gross negligence, wilful default or fraud.