

Santander Investment Hub – Terms and Conditions

Effective from 8 November 2018

This document includes:

- Summary of changes to the Investment Hub – Terms & Conditions
- The Terms and Conditions for using the Santander Investment Hub and for the following accounts available in it:
 - Stocks and Shares ISA (ISA)
 - Investment Account

Summary of changes for the Investment Hub – Terms and Conditions

On 1 April 2019, we'll be making some changes to these Terms and Conditions to take account of regulatory changes, to clarify our existing practice in some situations and some other minor changes. A summary of the changes is included below.

Section Headings	Summary of Change
Structure of these Terms and Conditions	We've updated the location on the Santander website that you can find the Cookie Policy and Privacy Statement to: santander.co.uk/personal/support/customer-support/legal-information
Definitions	We've clarified in the definition of Client Money Rules that all Clients Assets (Account Investments) and Client Money will be held in accordance with the FCA's Client Asset sourcebook.
Taking money out or cashing in your Hub Account	<p>We've changed the figure at which we may be able to accept instructions from you to sell your Account Investments for a specific cash value from 95% to 90%, when selling part of your holding.</p> <p>This means that if you wish to sell your Account Investments for a specific cash value, and this would result in more than 90% of the Fund's value being sold, we may not be able to accept this instruction. This is because the value of your shares and units may vary over time and this 90% limit is to help prevent you from selling more units or shares than you hold, if the price of those shares or units changes between the time that you make an instruction to sell your Account Investments and the instruction being processed.</p> <p>The new wording is: Where your instruction is for a specific cash value when selling part of your holding (rather than the proceeds of a number of shares or units), we may not be able to accept the instruction if it is to cash in 90% or more of the Fund's value.</p>
Recognising others to exercise your rights	<p>We've updated the wording in this section. The new wording is:</p> <p>Our relationship is with you and we won't recognise the interest or claim of any other person unless, by law, we have to (for example, where arrangements have been established under a trust). For example, this means that you can't use any of the Account Investments as security for any borrowing or other money that you owe.</p> <p>If you become incapable of managing your affairs we may allow a person appointed by the Court to manage your affairs to operate your Hub and the Hub Account(s) within it.</p>
Cancellation rights	<p>We're changing the cancellation rights for ISAs from 1 May 2019. From this date, we'll now only offer the ability to cancel opening, transferring or making an advised transaction into the ISA within 21 days from when you received the cancellation notice, following face-to-face or telephone advice.</p> <p>If you cancel within 21 days, and the advised transaction that you are cancelling was the first payment you have made into an ISA in the tax year, then you will not be treated as having subscribed to the ISA in that tax year.</p> <p>If you transfer in your ISA from an existing provider and subsequently change your mind and wish to exercise your right to cancel, your existing provider may not accept the return of the ISA funds. In this case, you can either continue your ISA with us or transfer your ISA in full to another provider. You'll need to contact your new provider to arrange the transfer. If you don't transfer your ISA in full to another provider, the ISA will continue with us.</p> <p>We've also removed clause 14.10 which detailed where more information could be found on the cancellation of an ISA on the Hub, as this information is now contained within clause 14.2.</p>
Charges	<p>We're introducing a new service and we've updated this section to reflect that you can arrange for your Platform Service Fee to be paid by variable Direct Debit from your selected bank account rather than from your Cash Only Account, once this service becomes available.</p> <p>This means that you'll be able to opt to pay your Platform Service Fee by variable Direct Debit, rather than from any cash held in your Cash Only Account, when this service becomes available. If there is insufficient cash in your Cash Only Account to pay the Platform Service Fee, we'll sell your Account Investments and apply the proceeds towards payment of the Platform Service Fee.</p> <p>We've also changed the figure at which we may sell all your Account Investments in a Fund to pay the Platform Service Fee from 95% to 90%. The new wording is: Where charges are more than 90% of the Fund's value, then we may sell all of your Account Investments in that fund and apply the proceeds towards payment of these charges.</p> <p>In addition, we've clarified that where we sell any Account Investments to pay for any Platform Service Fee owed, the details of the confirmed transactions will be included in your statements and can be found online at any time.</p>

Section Headings	Summary of Change
Statements	<p>We've clarified that your statement will show the value of your Account Investments that have passed the trade confirmation date. This is known as a trade date valuation basis.</p> <p>This means that your statements will only show the value of your Account Investments where the value of any trade to buy or sell your Account Investments has been confirmed. If a trade has not been confirmed and is still being processed, it will not appear on your statement and the value of any Account Investments that form part of that trade will not be reflected in your statement.</p>
Security, Privacy and Data Protection	<p>We've updated the location on the Santander website that you can find the Privacy Statement to: santander.co.uk/personal/support/customer-support/legal-information</p>
Opening an ISA in Part A: The ISA	<p>We've clarified that ISAs cannot be opened in trust or as a joint account.</p> <p>We've also clarified that ISAs will be, and must remain in, your beneficial ownership and must not be used as security for a loan.</p>
Cancellation in Part A: The ISA	<p>We've removed this section as all the relevant information relating to cancelling an ISA is now within the 'Cancellation rights' section in the General Terms.</p>
ISA Wrap in Part A: The ISA	<p>We've added in a new section that details what will happen if you have instructed us to automatically ISA wrap your Account Investments, where this is available.</p>
Discretionary Model Portfolio Service	<p>We're launching a new service for our Private Banking customers. This new Schedule covers the terms and conditions for the new service.</p>

Changes to the Best Execution Policy for Investment Hub funds

On 1 April 2019, we'll be updating the wording of the Best Execution Policy for Investment Hub funds to explain further how it works, and to include wording to cover the new Discretionary Model Portfolio Service that we're launching for our Private Banking customers.

A copy of the updated Best Execution Policy for Investment Hub funds can be found in the Santander Investment Hub – Key Features Document which will be added to your Investment Hub document library on the effective date.

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General Terms

These Terms and Conditions set out the contract between you and us, Santander ISA Managers Limited (SIM). They explain our obligations to you, and your obligations to us. They are in addition to any other conditions that are implied or included by law, such as your statutory rights as a consumer, even if they don't appear in these Terms and Conditions.

Structure of these Terms and Conditions

These Terms and Conditions, along with the Santander Investment Hub – Key Features Document and the declarations you made when applying for the Hub, comprise the agreement between you and SIM.

These Terms and Conditions are structured so that all of the General Terms apply to your use of the Santander Investment Hub (the Hub). The more specific terms that follow apply to specific services you use and/or specific products you invest in through the Hub. The 'specific' terms will highlight if they supersede or change how the General Terms operate.

When you use the Hub, these aren't the only terms and conditions that apply. The other terms that will also apply are the Santander UK plc:

- Online Banking Terms and Conditions
(santander.co.uk/uk/online-banking-service-terms-conditions)
- Cookie Policy
(santander.co.uk/uk/cookie-policy)
- Privacy Statement
(santander.co.uk/uk/help-support/security-centre/data-protection)
- Online and Mobile Banking Commitment
(santander.co.uk/uk/online-mobile-banking-commitment)

You can find these Terms and Conditions on our website santander.co.uk. In the event of a conflict, these Terms and Conditions prevail.

When you access the Hub, you'll be asked to confirm that you agree to these Terms and Conditions.

It's important that you ensure that you carefully read these Terms and Conditions so that you can make an informed decision about whether you want to use the Hub. If there's anything you don't understand, please contact SIM on 0800 328 1328.

Important information

SIM arranges your investment and is the ISA Manager for any investments you hold in the Stocks and Shares ISA.

SIM will purchase shares/units in the Funds, within the relevant Open Ended Investment Company (OEIC) and/or Unit Trusts, on your behalf. You can find information about the funds available and who provides them when you're logged on to the Hub.

Santander ISA Managers Limited is authorised and regulated by the Financial Conduct Authority, Financial Services Register number 171448. The Financial Conduct Authority's address is 12 Endeavour Square, London E20 1JN.

You can only use this service to invest if you're a resident in the United Kingdom for tax purposes. You're not eligible if you're a US national. You must be aged 18 or over to apply.

We'll treat you as a retail client, which means you'll be provided the highest level of regulatory protection available.

1 Definitions

There may be additional definitions in each section of these Terms and Conditions.

Account Investments

The Investments you hold in an ISA or Investment Account.

Application

The details you give us to allow you to first use the Hub and then to open a Hub Account and any additional Investment Account(s).

Associate company

Santander UK plc or any of its subsidiary companies or any company in the Santander Group, other than SIM.

Cash

All money we hold for you including money allocated to the Cash Only Account and allocated as cash in your ISA and/or Investment Account.

cash in your ISA

The portion of your Stocks and Shares ISA that is allocated to cash.

cash in your Investment Account

The portion of your Investment Account that is allocated to cash.

Cash Only Account

The online account we set up for you when you open a Hub Account. This is not a current account.

Client Money Rules

The client money rules in CASS 7 of the FCA's Client Asset sourcebook in its Rules as amended from time to time and 'CASS' means that sourcebook.

Dividend

A cash amount paid to a shareholder or unitholder. The amount of the dividend depends on the number of shares or units held.

Document library

Our online filing system which you can access when you're logged onto the Hub where electronic copies of documents relevant to you will be stored.

FCA

The Financial Conduct Authority.

Fund(s)

Any of the funds that you can invest in.

HMRC

Her Majesty's Revenue & Customs.

Hub

The name of the Santander Investment Hub service we provide to you.

Hub Account

The online account that holds your Investment Account(s) and/or Stocks and Shares ISA. Separate Hub Accounts will be set up for your individual holdings and joint holdings.

Investment Account

The general investment account that holds your Account Investments that are not held in an ISA.

Investments

Units and/or shares.

ISA

A stocks and shares Individual Savings Account operated and maintained by SIM in line with the Individual Savings Account Regulations 1998 (as amended from time to time).

OEIC

An Open Ended Investment Company authorised and regulated by the Financial Conduct Authority, in line with regulation 3 of the Open Ended Investment Company Regulations 2001 (as amended from time to time).

Platform Service Fee

The fees charged by us for the provision of the services via the Hub.

Nominee

Our nominee company, Abbey National Nominees Limited or any other company that may replace them, or any other nominee company which may be used to provide the services to you.

Provider

A firm authorised to manage ISAs, or a fund manager if your Investments are held in an Investment Account.

Regulations

The Individual Savings Account Regulations 1998 as amended from time to time.

Regulator

An organisation that regulates either us or an Associate company.

Rules

The rules, guidance, directions and other provisions in the FCA Handbook or otherwise made by the FCA as amended from time to time.

SIM

Santander ISA Managers Limited.

Tax year

The period from 6 April in one year to 5 April the following year.

Terms and Conditions

These Terms and Conditions, along with any schedules as amended and supplemented from time to time. The latest version of the Terms and Conditions will always be available on our website.

Unit Trust

A Unit Trust as defined by the Financial Services and Markets Act 2000 (as amended from time to time) and authorised and regulated by the Financial Conduct Authority.

We (and us)

Santander ISA Managers Limited (SIM).

Working day

Any English bank working day (days of the week not including Saturdays, Sundays and English public holidays).

2 Our Services

- 2.1 These Terms and Conditions set out the agreement between you and us, SIM, for the services we provide you.
- 2.2 Once you have access to the Hub, you can use the Hub to make certain Investments, hold them in tax wrappers (for example, a Stocks and Shares ISA) and view them online.
- 2.3 This service is an execution-only service where you'll be presented with various investment options you can research and it will be your choice should you decide to invest. We will execute your orders in accordance with these Terms and Conditions and we won't provide you with investment advice or discretionary management services in relation to the Investments.
- 2.4 Where we deal on an execution-only basis we won't assess whether a product or service is suitable for you. This means that any transaction you make through the Hub won't benefit from the FCA's rules on suitability. If you have any doubt as to the suitability of an Investment or wish to obtain advice, please contact your financial adviser.
- 2.5 For some Account Investments, we may be required to assess the appropriateness of these for you and we may ask you to complete an appropriateness questionnaire when you make an initial investment or further investments.
- 2.6 Any advice provided to you by a Santander Financial Planning Manager or Private Banker or your independent financial adviser is specific to your and the market's situation at the time. If you wish to act on the advice at a later date and/or have invested in other Account Investments you should contact your Financial Planning Manager or Private Banker or your independent financial adviser to assess whether the advice is still suitable for you. These Terms and Conditions don't cover the terms of any advice service. If you receive advice from a Santander UK plc Financial Planning Manager or Private Banker, they can only give restricted advice on investment products that are administered by us.
- 2.7 If you're in any doubt about using the execution-only service or making your own investment decisions, we recommend that you seek advice from a suitably qualified financial adviser.
- 2.8 We will provide you with a custody service in order to hold the Account Investments on your behalf.

3 Start date

- 3.1 Your ISA and/or Investment Account will begin as soon as we accept your completed Application and receive your payment and it has cleared. If we don't accept your Application, we'll normally return your payment within 5 Working days and in accordance with the terms of paragraph 12.

4 Cash Only Account and cash in your ISA and/or Investment Account

- 4.1 When we open a Hub Account for you we'll also automatically open a Cash Only Account. The main purpose of this account is to pay the Platform Service Fee.
- 4.2 When you open an ISA and/or Investment Account, a portion of those accounts can also be allocated to cash. Any cash in your ISA and/or Investment Account can be used to purchase Investments.
- 4.3 The Cash Only Account and cash in your ISA and/or Investment Account are not current accounts. The actual Cash is held in one or more client money accounts, as explained in paragraph 12.
- 4.4 The client money account in which cash in your ISA is held, is separately designated as an ISA account under the Regulations. Cash in your ISA counts towards your annual ISA limit.
- 4.5 All cleared single lump sum payments will initially be allocated as cash in your ISA and/or Investment Account. We may also allocate additional amounts as cash in your ISA and/or Investment Account, for example by way of distribution payments or interest payments, income, or if investments are sold without making further purchases.
- 4.6 The balance of your Cash Only Account and cash in your ISA and/or Investment Account will be shown on your statements.

5 Interest

- 5.1 A specific rate of interest applies to the cash in your ISA and/or Investment Account and the balance of your Cash Only Account. This rate of interest may fluctuate. The applicable interest rates (or method of calculation) and any threshold amounts are explained on the Hub website. The applicable rate of interest may be more or less than we receive, or may be zero.

- 5.2 Any interest due will be calculated daily, based on the closing balance of the cash allocated to those accounts. Interest will be credited during the calendar month. In the event that you close your ISA or Investment Account mid-month, interest accrued will be credited pro-rata.
- 5.3 We may make changes to the rates of interest (including any method of interest rate calculation and/or any threshold amounts we use to decide which method of interest rate calculation or interest rate is applicable to you). We may do this without giving you any prior notice provided that there's a valid reason for making such a change and the change is proportionate and reasonable under the circumstances, for example:
- if the rate of interest we receive from the banks we hold your money with changes;
 - following, or in anticipation of, and to respond to, a change in any relevant law or to meet any regulatory requirement or to reflect new industry guidance or applicable code of practice;
 - reflect other legitimate cost increases or reductions associated with our provision of the Hub and services to you, or to respond to the costs or consequences of any event beyond our control that may impact our provision of Hub Accounts or services to you; or
 - if the change is favourable to you.
- ## 6 Income
- 6.1 Some Account Investments generate income. When you open an ISA and/or Investment Account, you must choose whether to have this income paid as cash and allocated to cash in your ISA and/or Investment Account; into a nominated bank account; or to be automatically reinvested to buy more Account Investments in the same Fund. The choice you make will apply to all the Funds you hold in either the ISA or the Investment Account.
- 6.2 You can subsequently instruct us to move the cash in your ISA and/or Investment Account into a nominated bank account. When moved from your ISA, this will count as a withdrawal from an ISA.
- 6.3 If you'd like to change where your income is paid, you can do this online on the Hub or you can contact us using the details in paragraph 23. We'll normally make the change within 5 Working days.
- 6.4 It may take between 5 to 15 Working days after the Fund pays the income to us before the income is either paid to you, or reinvested or paid to your nominated account.
- 6.5 If you choose to have income automatically reinvested to buy more Account Investments in the same Fund and the value of the income is not enough to buy the smallest fraction of a share or unit available, we will allocate the income to cash in your ISA and/or Investment Account.
- ## 7 Tax – Applicable if you're covered by the tax requirements of another country
- 7.1 We may be legally obliged to disclose information about you and your Account Investments to HMRC, who may in turn pass this on to other tax authorities in line with international agreements or treaties that may be in force. You agree that we may provide any documentation or information to HMRC and that they may be obliged to share with an overseas Tax Authority in accordance with the provisions of any law, legislation or regulation of the UK.
- 7.2 You agree to provide us with personal information, declarations or certifications that we're required to retain by law within 30 days of us making a request to you to enable us to determine whether your details need to be reported to HMRC or another overseas Tax Authority, in line with paragraph 7.1 above.
- 7.3 You agree to inform us promptly in writing if any of your personal information changes, or if there's any change in circumstances following any certification that you may have provided to us, including if you become a US citizen or cease to be a UK resident for tax purposes.
- 7.4 We won't be liable to you for any loss you may suffer if we disclose information in accordance with our legal obligations.
- ## 8 Taking money out or cashing in your Hub Account
- 8.1 You can give us instructions to make one-off withdrawals or cash in some or all of your Account Investments at any time, online, by phone or by writing to us. If you hold notes, you must write to us.
- 8.2 You can instruct us to make regular payments to you by specifying an amount, which we can pay to you monthly, quarterly, half yearly or yearly. You can define which Account Investments you want us to sell to generate this amount, or you can tell us to sell your Account Investments, pro rata according to the value held.
- 8.3 Where your instruction is for a specific sum of money (rather than the proceeds of a number of shares or units), we may not be able to accept the instruction if it is to cash in 95% or more of the Fund's value.
- 8.4 We'll normally process your instruction within 5 Working days of receipt of correct instructions, however, you may request a date after this period if you like. Under the Regulations, we can take up to 30 days to process your instruction in relation to your ISA.
- 8.5 You can choose to have the proceeds allocated to either your Cash Only Account; cash in your ISA and/or Investment Account; or a nominated bank account of your choice. Any such proceeds from an Investment Account allocated to cash in your ISA will count towards the annual ISA subscription limit.
- 8.6 If you withdraw or cash in only some of the Account Investments, you must keep to any minimum or limits and restrictions we tell you about in the Santander Investment Hub – Key Features Document. The amount you get may be affected by any money we keep under paragraph 17. Flexible features don't apply to withdrawals from the ISA. This means you can't replace any money withdrawn in the same tax year without it counting towards your annual ISA limits.
- 8.7 If you close your Investment Account and/or ISA, any Platform Service Fee owing will be deducted from the proceeds.
- ## 9 Joint Hub Account(s)
- 9.1 You're responsible individually and together for observing these Terms and Conditions, including paying charges and any other money rightfully due to us. If one of you dies, the Account Investments belongs to the remaining holder.
- 9.2 Where an Investment Account is held jointly, but with different security details to access the Hub:
- the Investment Account will be accessible by both holders;
 - if one of you dies, we will, on receipt of satisfactory evidence of the death, treat the survivor as being entitled to operate the Investment Account; and
 - if one of you tells us that there is a dispute between the two of you, we may freeze the Investment Account until we receive written instructions from both of you.
- 9.3 Where the Investment Account is to be held jointly by two individuals, we'll normally accept instructions from either one of you, but we can't be required by you to accept instructions from both of you only. However, there may be circumstances where we'll insist on receiving instructions from both of you.
- 9.4 Where an Investment Account is jointly held, any correspondence will be provided to both holders named on the Application.
- 9.5 An ISA can't be held jointly.
- 9.6 There can only be two holders of a joint Investment Account.
- ## 10 Recognising others to exercise your rights
- 10.1 Our relationship is with you and we won't recognise the interest or claim of any other person unless, by law, we have to. For example, this means that you can't use any of the Account Investments as security for any borrowing or other money that you owe.
- 10.2 If you become incapable of managing your affairs we may allow a person appointed by the Court to manage your affairs to operate your Hub and the Hub Account(s) within it.
- ## 11 Using others to carry out our duties
- 11.1 We may use an Associate company or other companies not connected with Santander UK plc to provide services relating to the Hub and accounts within it and pass all necessary information to them. If we appoint others:
- we'll keep responsibility for the way these duties are carried out; and
 - we'll make sure we're satisfied that the Associate company or other company is able to carry out the duties.
- 11.2 We may appoint, in our place, an Associate company as Provider of your ISA. The Associate company must be approved under the relevant Regulations as a Provider. We must give you notice in writing beforehand, so that you have the chance to transfer your ISA to a different Provider if you prefer.
- ## 12 Client money
- 12.1 We'll hold all Cash as client money before we invest it, or return or pay it to you in accordance with your instructions. This includes:
- Any payments you make to us
 - Any money allocated to the Cash Only Account or cash in your ISA and/or Investment Account
 - Any money due to you, such as income
 - The proceeds of selling any Account Investments on your behalf
- We'll treat the money above in accordance with the FCA Client Money Rules.
- 12.2 Client money will be held in one or more accounts that we hold with Santander UK plc or other approved banks, that may or may not be interest bearing. These client money accounts may also include money we've been given by other customers because we also hold their money. This means that your money is held as part of a common pool of money, so you don't have a claim against a specific account; your claim is against the client money pool in general. The client money account(s) will however, not hold our own money which means that these pooled client money accounts are kept separate from our own money held with such a bank. If you've

given us an investment instruction, your money remains in the client money account until the deal settles and the money is transferred directly from the client money account in order to pay the settlement amount. If you've given us a sell instruction, the proceeds of the sale will be transferred directly to the client money account when the deal settles. For all payments out, your money will remain in a client money account until you've received and cashed any proceeds due to you.

- 12.3 We'll use reasonable skill, care and diligence in selecting, appointing and monitoring an approved bank with whom we deposit your money, but we are not liable for that bank's acts or omissions.
- 12.4 In the event that the approved bank becomes insolvent, your money would be pooled with the money of our other clients held with the approved bank and any shortfall would be borne by all of the clients in that pool proportionately. If you have a shortfall, you may be eligible for compensation under the Financial Services Compensation Scheme. If we were to become insolvent and there's a shortfall in the client money account, any losses will be shared proportionately across all our customers with money in that account in accordance with the Client Money Rules.
- 12.5 In accordance with the Client Money Rules, we may cease to treat your money as client money where:
- fees are due and payable to us or a third party. We can use client money to pay those fees; please see paragraph 17.
 - there's been no movement on your balance in the client money account for six years (any payments of charges or receipts of income or similar items will be disregarded) and we'll follow this procedure:
 - After this time we'll write to you at your last known address stating our intention to no longer hold these funds in a client money account, giving you 28 days to make a claim;
 - For amounts under the FCA de minimis limit (£25 and under), if after 28 days no claim has been made, we'll wait a further 28 days before the unclaimed funds will be paid to a charity of our choice;
 - For amounts over the FCA de minimis limit, we'll make further attempts to contact you in accordance with the FCA's requirements and where no claim has been made, we'll wait a further 28 days before the unclaimed funds will be paid to a charity of our choice;
 - After the notice of intention to pay the funds to a charity of our choice has been issued and after waiting a further 28 days, your money will cease to be treated as client money.
 - However, this won't affect your rights to this money at any time in the future. In such circumstances, we (or an Associate company) will unconditionally undertake to pay you a sum equal to the relevant client money balance paid away in the event that you seek to claim that balance in the future.

13 Transfer of business

- 13.1 Except in respect of FCA de minimis sums transferred in accordance with the Client Money Rules (where your consent isn't required), you agree that as part of a transfer of all or part of our business to a third party, we may transfer, without your specific consent, any sums held as client money that relate to the business being transferred:
- provided that such third party will continue to hold your investment in accordance with Client Money Rules; or
 - where this is not the case, we'll exercise all due skill, care and diligence in assessing whether the third party will apply adequate measures to protect your investment.
- 13.2 We'll give you 30 days' prior notice of any transfer, unless it's impracticable to do so in the circumstances and in any case, we'll notify you no later than 7 days after the transfer takes place.
- 13.3 For the purposes of this paragraph, the FCA de minimis sum shall mean £25 or less.

14 Cancellation rights

- 14.1 You can sell all or part of your Account Investments at any time, for any reason e.g. if you decide that you no longer want to invest or if you have changed your mind. You can choose whether to pay the proceeds into a nominated bank account, leave them in the account as cash or invest them once the sell transaction has gone through.
- 14.2 You can cancel the first payment you make each tax year into the ISA within 14 days of making it. If you want to cancel, you can write to us. If you cancel within 14 days then you will not be treated as having subscribed to the ISA in that tax year and the payment won't count towards your ISA allowance in that tax year.
- 14.3 If you cancel an account and that is the only account you hold in the Hub, the Hub will also be cancelled.
- 14.4 If you cancel your Cash Only Account, the related ISA and/or Investment Account will be cancelled.
- 14.5 If the payment being cancelled is the initial payment to establish the Hub Account, we'll also cancel the Cash Only Account (that we have automatically opened for you) and terminate the Hub.

- 14.6 If the payment being cancelled is the initial payment to establish an ISA and/or Investment Account within an existing Hub, we'll also cancel that ISA or Investment Account. We won't terminate the Hub.
- 14.7 If the payment being cancelled is a transaction within an existing Hub Account, we won't cancel the account or terminate the Hub.
- 14.8 If you cancel any Account Investments in your Hub Account, you may not get your full investment back, as the amount you get back will be reduced by any fall in the value of your investment during that period. Cancellation rights don't apply to switches.
- 14.9 If you don't want to cancel, you don't have to do anything.
- 14.10 Please refer to schedule 3, part A, for more information about the cancellation of an ISA held in the Hub.

15 When we may close your Hub Account

- 15.1 We'll give you three months' written notice if we decide to stop providing a particular account in your Hub Account because:
- we decide in good faith that it is no longer reasonably practical for us to keep to the Regulations; or
 - we decide that managing the type of Hub Account has stopped being commercially worthwhile for us, including when the value of your account falls below any minimum we've told you about in the Santander Investment Hub – Key Features Document.
- During the period of notice you can transfer your ISA and/or Investment Account to another Provider (please see schedule 3). If you don't transfer your ISA and/or Investment Account during the period of notice, we may close your ISA and/or Investment Account. We will then hold the Account Investments in accordance with CASS. Any funds removed from your ISA will lose their tax efficient status.
- 15.2 We may close your Hub Account either immediately or at the end of the Tax year if:
- you withdraw or cash in all of the Account Investments; or
 - the value of the Account Investments is less than the minimum shown in the Santander Investment Hub – Key Features Document.
 - you behave in a manner that makes it inappropriate for us to maintain your Hub Account (for example, by abusing people who work for us).
- 15.3 Where, under 15.1 we've decided to close your ISA, we may close your ISA immediately if you've already paid in the maximum amount allowed by the Regulations during the Tax year. Otherwise we'll wait until the end of the Tax year, in case you decide to make any further payments.

- If we determine or HMRC tells us that your ISA has or will become 'void', we'll give you written notice of this straight away, and we'll have to close your ISA.
- If we close your ISA, we must follow the relevant Regulations.

- 15.4 We won't be liable to you for any loss, liability or damage that you suffer as a result of closing the Hub Account. We'll give you all relevant information and certificates you need that relate to tax under the Regulations. In respect of shares in an OEIC or units in a Unit Trust and except for any amount we keep under paragraph 17, we'll pay the proceeds or transfer the Account Investments to you. In respect of other Account Investments and except for any amount we keep under paragraph 17, we'll pay the proceeds to you.

16 Changing these Terms and Conditions

- 16.1 We may change or add to these Terms and Conditions at any time in accordance with this paragraph. We may make a change or addition without giving you prior notice if:
- you'll benefit from the change or addition;
 - you'll take the full benefit whether or not you've been told about the change or addition; or
 - a Regulator makes us make a change or addition at short notice, which means that we may not be able to give you notice of that change or addition.
- 16.2 For all other changes or additions, we'll give you at least 30 days' notice.
- 16.3 We may make a change or addition to:
- reflect an actual, or reasonably expected, change in law or regulation or to our way of doing business, including the introduction of new technology; or
 - reflect any other actual or reasonably expected change that affects us if it is reasonable for us to pass the impact of the change on to you.
- 16.4 In addition, we may change or add to these Terms and Conditions for any other reason not stated in these Terms and Conditions. We'll always give you at least 30 days' prior personal notice of the change in advance of making the change and we'll notify you that the change has been made under this paragraph. If you do not agree with the change, you may terminate your contract with us without penalty. Where you've given us an email address in your Application we'll notify you by email when such notification has been sent to your Document library, if you've agreed to use our paperless service. Following our notification to you and at any time up to the date on which the change is due to take effect, you may end your use of the Hub without any extra cost.

16.5 If we change or add to the Terms and Conditions and you don't want to be bound by the change or addition, you can transfer your ISA and Account Investments held in an Investment Account immediately to another Provider (please see schedule 3) and end your use of the Hub without extra cost.

16.6 If you don't tell us that you want to end your use of the Hub before the implementation date of the proposed change, we'll assume you've accepted the change and it'll take effect on the date of the proposed change. Our contact details are in paragraph 23.

17 Charges

17.1 Details of the Platform Service Fee (including when it's calculated and when it's due and payable) are set out in the appropriate Santander Investment Hub – Key Features Document. Details of the Fund charges are set out in the KIID.

17.2 We deduct the Platform Service Fee from the Cash Only Account. We can also use the balance in the Cash Only Account to pay any tax or other amount necessary to HMRC or other government agencies as requested in relation to your ISA and Investment Account. If we don't know how much the tax or other amount will be, we may keep an amount that we feel is reasonable and appropriate.

17.3 Where there is insufficient cash in your Cash Only Account, you agree that we may sell Account Investments to the value of the amount owed, but where charges are more than 95% of the Fund's value, then we may sell all of your Account Investments in that fund and apply the proceeds towards payment of these charges. We'll collect payment in the following order:

- a) remaining amounts in your Cash Only Account;
- b) cash in your Investment Account;
- c) by selling Account Investments in your Investment Account;
- d) cash in your ISA; and
- e) by selling Account Investments in your ISA.

17.4 If we sell any Account Investments in accordance with the above, we'll sell the most recently purchased Account Investment. If you hold a joint Hub Account, we'll sell the Account Investments that were most recently purchased in joint names.

17.5 If we sell any Account Investments in accordance with the above, we'll inform you of the details via your statements.

17.6 Note that if Account Investments in an ISA are sold, you'll lose the tax efficient benefits associated with them and you may not be able to replace any amount so withdrawn in the same tax year.

17.7 If an Investment Account and/or ISA, is closed or transferred out, any Platform Service Fee owing will be deducted from the proceeds.

17.8 Please refer to the Santander Investment Hub – Key Features Document for details of any charge that applies if you don't use our paperless service.

18 Changing the charges

18.1 We may change the charges at any time in accordance with this paragraph. We may make a change without giving you prior notice if:

- a) you'll benefit from the change; or
- b) you'll take the full benefit whether or not you've been told about the change.

18.2 If a Regulator requires us to make a change at short notice, we may not be able to give you prior notice of that change. Otherwise we'll give you at least 30 days' notice of any increase in our charges. If you're entitled to a longer period for a particular Account Investment, we'll give you at least that period of notice.

18.3 We may make a change to our charges to:

- a) take account of an actual, or reasonably expected, change in the interest rates we have to pay, for example as a result of a change to the Bank of England Base Rate; or
- b) reflect an actual, or reasonably expected, change in our underlying costs or in law or regulation or to our way of doing business, including the introduction of new technology; or
- c) reflect any other actual or reasonably expected change that affects us if it is reasonable for us to pass the impact of the change on to you.

18.4 We may also change our charges for any valid reason not stated in these Terms and Conditions. We'll always give you at least 30 days' prior personal notice of the change at the earliest opportunity and we'll notify you that the change has been made. We'll notify you by email when such notification has been sent to your Document library if you use our paperless service. Following our notification to you and at any time up to the date on which the change is due to take effect, you may end your use of the Hub without cost.

18.5 If you don't tell us that you want to end your use of the Hub before the implementation date of the proposed change, we'll assume you've accepted the change and it'll take effect on the date of the proposed change.

18.6 If we change our charges and you don't want to be bound by the change or addition, you can transfer your ISA immediately to another Provider (schedule 3) and end your use of the Hub without cost.

19 If we can't provide services

19.1 If we can't provide services because of something beyond our reasonable control (including strikes, industrial action or the failure of equipment or power supplies), we won't be liable to you for any loss you suffer.

20 Liability

20.1 We aren't liable to you for errors of judgement or for any other action we have or haven't taken, in good faith, in connection with your use of the Hub and the Hub Accounts within it, unless we've defaulted on our obligations or been negligent. However, nothing in these Terms and Conditions excludes or restricts any liability that we may have by law, or as a result of breaking the rules of a Regulator, or as a result of breaking the Regulations. We don't provide any assurance to the performance of Account Investments, except to the extent that defined returns are payable. We won't be responsible for any loss of opportunity through which the value of a Hub Account could have been increased, or for any reduction in the value of a Hub Account, unless the loss is caused by our default or negligence.

21 Death

21.1 If you die, we'll deal with the Account Investments as instructed by your personal representatives. They must first prove they have authority to give us this instruction. They can ask us to cash in the Account Investments and pay the proceeds to them in cash, or they can ask us to transfer the Account Investments to them. We may have to keep some money under paragraph 17 of the General Terms.

21.2 Please refer to schedule 3, part A for more information about the impact of your death on an ISA held in the Hub.

22 Statements

22.1 We'll provide you with a statement four times a year. Each statement will contain the value of your Account Investments, the basis for valuation and details of any transactions carried out since:

- a) you set the Hub Account up; or
- b) the date of the last statement, if this is later.

22.2 If we sell any Account Investment(s) to pay for the Platform Service Fee, we will inform you by sending you a fee disinvestment confirmation note within 3 weeks of the date of the sale, explaining what has happened and the details of the sale.

22.3 Alternatively, where we are due to send you a statement in accordance with the above within 5 weeks of the date of the sale, we may instead choose to include the information on the sale in that statement rather than sending a separate note.

22.4 If you ask to transfer, withdraw or cash in any or all of the Account Investments, we'll provide you with a statement of the value of the relevant Account Investments and how we have arrived at the value.

22.5 We'll notify you by email that your statement is available to view in your Document library. If you've not signed up for our paperless service we'll also send you a paper copy of your statement to your last known address.

23 Notices

23.1 Any notice under these Terms and Conditions must be given, in English, as follows:

- a) By you to: Investment Centre, Santander ISA Managers Limited, 287 St Vincent Street, Glasgow G2 5NB. This address will apply both to us and to Associate companies; and
- b) By us (or a relevant Associate company) to you by email to your email address registered with the Hub or to your last known address when you haven't provided us with an email address. Notices sent to you will also be filed in your Document library.

23.2 We or the Associate company will send a personal notice to you. We or an Associate company may also display general notices in Santander branches or on our website.

24 Your address

24.1 The postal address you give us must be the address of your permanent home and will be the one we send any letters to. You must tell us straight away if you change either your postal or email address and we may ask you to confirm it in writing.

25 Telephone conversations and electronic communications

25.1 To help us improve our service and meet our regulatory obligations we may record or monitor phone calls and electronic communications. Where such records exist, you have the right to request a copy of these records for a period of up to 5 years by writing to Data Subject Access Requests, Santander UK plc, PO Box 111, Bradford, BD1 9NQ.

26 Making a complaint

26.1 If for any reason you're unhappy with the service we've provided then please contact our dedicated complaints department on 0800 171 2171. We will aim to provide you with a decision as quickly as we can. Our Complaints Leaflet is available upon request

and contains further information on our complaints process, including the handling timescales. This information is also available on our website at [santander.co.uk](https://www.santander.co.uk). You may also be able to refer your complaint to the Financial Ombudsman Service. Details of how to complain to the Financial Ombudsman Service are available at: [financialombudsman.org.uk](https://www.financialombudsman.org.uk).

Alternatively, if you originally purchased your product with us online, you could submit your complaint through the European Commission's Online Dispute Resolution website. The European Commission may ultimately forward your complaint to the Financial Ombudsman Service. You can find out more information at ec.europa.eu/odr

27 The Financial Services Compensation Scheme

27.1 We are covered by the Financial Services Compensation Scheme (FSCS). You may be eligible to compensation from the scheme if you have a valid claim against us in respect of investment business and we cannot meet our obligations to you.

27.2 For full details on what compensation cover applies to your Investments, including the maximum scheme limit in place available under the FSCS, please refer to the relevant Santander Investment Hub – Key Features Document or contact the FSCS at www.fscs.org.uk or 0800 678 1100.

In this paragraph "investment business" includes where contractual arrangements are such that cash is held in connection with investing in stocks and shares.

28 Governing law

28.1 The law of Scotland applies to these Terms and Conditions.

28.2 You and we agree to submit to the non-exclusive jurisdiction of the courts of Scotland to consider any disagreements or claims between us.

28.3 The Terms are in English and all communications we send to you will be in English.

29 Conflicts of Interest Policy

29.1 Our Conflicts of Interest Policy is designed to help identify potential conflicts of interest that may arise. You can find a copy on www.santander.co.uk.

Schedule 1: Accessing the Hub

1 Additional definitions

In addition to the terms defined earlier, words in this schedule 1 have the following meanings:

Nominated user

A person who:

- has been authorised by you in accordance with these Terms and Conditions; and
- has complied with the requirements of these Terms and Conditions and with any other requirements that we shall specify from time to time.

Online Banking service

Means the Online Banking service provided by Santander UK plc through which you can find the link for accessing the Hub.

Security Details

Means the security information you'll need to access the Online Banking service. The terms relating to this security information are contained in the separate Online Banking Service Terms and Conditions provided by Santander UK plc (as amended from time to time).

2 Accessing the Hub

2.1 When you register for the Hub, if you're a new investment customer, or were an existing investments customer before the Hub was available, we'll send you your Security Details for the Hub and separate Security Details for the Online Banking service. If you already use Online Banking, you can use your existing Security Details.

2.2 You can use the Hub to carry out the operations set out below. Please note that this list isn't exhaustive:

- View the value of your Investment Account(s) and/or ISA and the balance allocated to your Cash Only Account;
- View transactions from your Investment Account(s) and/or ISA;
- Transact on an execution-only basis;
- Access information relating to your investments.

2.3 We may, from time to time, advise you of changes to the way in which you should access or operate the Hub and it is important that you take account of these changes.

3 Security, Privacy and Data Protection

3.1 Please note, to help prevent unauthorised persons from being able to access information concerning your Hub Account and to give instructions in relation to your Hub Account, it's very important that you follow the security procedures set out in the Security Policy, which can be found at:

santander.co.uk/uk/online-mobile-banking-commitment

When you use the Hub, we may automatically collect and store certain information in server logs, including but not limited to internet protocol (IP) addresses; internet service provider (ISP); clickstream data; browser type and language; viewed and exit pages; and date or time stamps, which we use for internal reporting and audit purposes. Please refer to the Privacy Statement, which can be found at santander.co.uk/uk/help-support/security-centre/data-protection

4 Availability of the Hub

4.1 General Availability

The Hub will generally be available for use 24 hours a day. Our security helpline is also available 24 hours a day.

4.2 Suspension of the Hub

a) We may have to suspend the Hub if we need to address technical or security problems and we'll use reasonable endeavours to restore the service as soon as reasonably practicable. We'll let you know in advance if this happens, unless the problem is urgent or an emergency (we'll notify you as soon as reasonably practicable). We won't be liable to you for the unavailability of the Hub during suspension.

b) Your individual use of the Hub may be suspended if:

- we have concerns about the security of the Hub;
- we suspect your use of the Hub has been fraudulent or is being conducted in an unauthorised way;
- we are required by the Rules and Regulations to do so.

5 Paperless service

5.1 This paragraph applies if you're using the paperless service available via the Hub. When you open a Hub Account, you will automatically receive a paperless service unless you opt out. Where a Hub Account is operated jointly both of you need to opt out of the paperless service.

5.2 You agree that documents may be sent to you electronically and to your Document library. We won't send you statements or correspondence for the Hub Account and investment services by post unless you ask us to start sending you paper statements and/or correspondence again.

5.3 If you intend to close an account you use our paperless service for, please make sure you print copies for your records before you do so, as you'll no longer be able to access your Hub Document Centre once the account is closed.

5.4 You can ask us to start sending your correspondence in paper and by post, at any time by changing your preferences on the Hub.

5.5 Please refer to the Santander Investment Hub – Key Features Document for details of any charge that applies if you don't use our paperless service.

6 Using the Hub

6.1 Protecting against computer viruses

You must take reasonable measures to ensure that any system you access the Hub through is free of computer viruses and adequately maintained so that you can use the Hub safely and without interruption. As the Hub is accessed through the internet (a public system we have no control over, which is susceptible to viruses, security breaches and other incursions by unauthorised third parties), any computer or other device you use to access the Hub must have adequate, up-to-date anti-virus protection software.

6.2 Use of other people's equipment

You must not access the Hub using any computer or other device you don't own, unless you get permission from the owner first. You'll be responsible for all losses suffered or incurred by us as a result of your breach of this requirement. We can't accept responsibility for computer and other equipment (such as mobile or tablet devices, routers or other networking equipment), which you use to access the Hub.

6.3 Access through the services of third parties

We are not liable for third parties' services used to access the Hub that are beyond our reasonable control (such as your internet service provider). We aren't liable for any loss you suffer as a result of using any such services. You must comply with all terms of business applying to any such service and pay any charges in connection with each such service. You must compensate us for any loss we suffer as a result of you using any such services.

6.4 Accessing the Hub from abroad

We use encryption techniques, which may be illegal in jurisdictions outside the UK. If you want to use the Hub when you're temporarily outside the UK, it's your responsibility to make sure that your ability to use the Hub is permitted by the local laws of any country you access the Hub from, and we aren't liable for any losses you suffer as a result of not being able to use the Hub in other countries.

6.5 Accuracy of information

We'll take reasonable care to make sure that any information provided to you through the Hub is an accurate reflection of the information we have in our computer systems, or that we receive from third parties. In order to see the most up-to-date information available, you may need to refresh your screen from time to time. Where

the accuracy or provision of the information provided via the Hub is beyond our reasonable control (such as where it's provided by a third party), we can't guarantee that it is accurate or error free.

7 Liability in connection with the Hub

7.1 This paragraph details your and our liability in respect of the Hub. This is in addition to our liability to you in the General section of these Terms and Conditions and in the Online Banking Terms and Conditions.

7.2 Our liability to you

We are responsible for losses you suffer as a result of our negligence or wilful breach of the terms in this schedule 1. We may be responsible for other losses, but only if the losses are a reasonably foreseeable consequence of those events. We aren't responsible for indirect losses – those that happen as a side effect of the main loss and which aren't reasonably foreseeable by you and us (such as loss of profits or loss of opportunity). In particular, the loss we won't be liable for includes, but isn't limited to loss or damage resulting from:

- a) any incompatibility between your system and the Hub;
- b) any machine, system or communication failure, industrial dispute or other circumstances beyond our control leading to the total or partial unavailability of the Hub or to instructions given under the Hub not being acted upon promptly or at all;
- c) any reliance by you on financial information (e.g. the details of account balances or the price of an investment) provided to you as part of, or by means of, the Hub (this is in part because there are limits on the quality of information we can supply);
- d) any misuse of your Hub Account(s) by yourself or any other person; or
- e) any access to information about your Hub Account(s) obtained by any third party as a result of you or any person authorised to use the Hub in connection with your Hub Account(s) using the Hub (other than where such access is obtained as a result of our negligence or wilful default).

7.3 Your liability to us

You'll be responsible to us for any loss we suffer as a result of any fraudulent breach by you or where you intentionally or gross negligently fail to comply with these Terms and Conditions. We won't be responsible to you if you don't keep your Security Details safe or if you fail to notify us if you suspect that someone else may know your Security Details.

in the Santander Investment Hub – Key Features Document.) and ensure that we are holding sufficient cleared funds from you. It can take 10 Working days to set up a new Direct Debit instruction. Direct Debit and debit card payments can take up to three Working days to become cleared funds. Where you give us an instruction after the dealing cut-off point, or before the dealing cut-off point but sufficient funds have not cleared, in either case we will not execute your instruction on that day and will not be liable to you for failing to do so.

3.2 If the Account Investments are shares in an OEIC or units in a Unit Trust, and we receive your cleared funds before the dealing cut-off point, we'll normally buy shares or units at the price worked out at the next valuation. If we receive your instruction to sell before the dealing cut-off point, we'll normally sell shares or units at the price worked out at the next valuation. You'll find details of the arrangements and pricing for buying, selling and switching of shares in an OEIC Fund or units in a Unit Trust in the relevant Key Investor Information Document or Key Information Document, where relevant, and the relevant Prospectus. You can ask us for these documents.

3.3 If we receive an instruction from you to sell shares and/or units in a particular Fund (including by way of a switch or an ISA transfer out) and a previous instruction by you to buy shares and/or units in that same Fund has not been settled yet by the Provider, we may not be able to place your subsequent sell instruction until such time as it has.

3.4 The proceeds from a sale will only be available to you when we have received the sale proceeds from the Provider. This will not apply where we sell Account Investments to pay for any Platform Service Fee owed.

3.5 Some Funds may have a minimum deal size. We reserve the right to reject your instruction if the minimum aggregated trading amounts from all customers who want to deal in that Fund, on that day, are not achieved. If we reject an instruction we'll return your money to the cash in your ISA and/or Investment Account.

4 Switching

4.1 You can ask us to carry out a switch, that is to sell some or all of the shares or units in one Fund, and use the proceeds to buy shares or units in another Fund:

- a) from one investment to another inside an Investment Account;
- b) from one investment to another between Investment Accounts inside the Hub; and
- c) from one investment to another inside an ISA.

4.2 Switching will also depend on any restrictions shown in your Santander Investment Hub – Key Features Document. We'll send you confirmation of the switch within 2 Working days of doing it.

5 Who owns the Account Investments?

5.1 You own the Account Investments either directly or indirectly, as explained in these Terms and Conditions. You aren't allowed to transfer your rights to the Account Investments to any other person.

6 Who holds the Account Investments?

6.1 We hold the Account Investments on your behalf and, in this regard we are known as your custodian. The Nominee will be the registered owner of your Account Investments where applicable. We or the Nominee will hold all certificates and other documents relating to this. We'll accept liability for any default of the Nominee that affects you. We can't lend the Account Investments to anyone else and we can't borrow money against the security of those investments.

6.2 We can appoint sub-custodians and we will comply with the requirements of the Rules when we do so. Such sub-custodians may take what is known as a 'lien' or 'power of sale' over Account Investments held with them which means that they can use such Account Investments to cover any non-payment of fees due to them.

7 Your rights as a 'beneficial owner'

7.1 If you hold an Investment Account, we will not ordinarily tell you about any shareholder and/or unitholder meetings that you can attend. Either we or the Nominee will hold the voting rights in relation to your shares and/or units. However, we may seek your direction regarding any vote and will act on your instructions if you provide any. If you don't vote or provide us with your instructions, we or the Nominee may vote on your behalf.

7.2 If you hold an ISA, you can ask us to tell you about any shareholder and/or unitholder meetings that you can attend. Either we or the Nominee will hold the voting rights in relation to your shares and/or units. On your request, we will seek your direction regarding any vote and will act on your instructions if you provide any. If you don't vote or provide us with your instructions, we or the Nominee may vote on your behalf.

7.3 The Prospectus, Annual Report and Accounts for any of the Funds are available from the relevant fund manager's website. You can write to us to ask for copies of these documents for any Issuer of Account Investments.

8 Contract Notes

8.1 A contract note will be issued for:

- a) all lump sum investments or withdrawals you make, and
- b) on the first occasion of any regular payments or regular withdrawals you make.

Schedule 2: Investment Services

1 Transactions

1.1 We may delay, suspend or refuse to carry out or allow any transaction if we aren't reasonably satisfied that:

- a) the transaction is legal or we have reasonable cause to believe that the proposed transaction may constitute market abuse or market timing;
- b) it is allowed by the Rules and Regulations; or
- c) it is you who has asked for it or authorised it (in other words, we may ask you to prove your identity).

2 Account Investments

2.1 The Account Investments available can be found on the Hub website.

2.2 Where available to us from the relevant fund manager, we'll provide to you the Key Investor Information Document or Key Information Document, where relevant, for each Fund on the Hub. We aren't responsible for the content or accuracy of documents provided by any Provider.

2.3 We may add Account Investments or Funds to the range of investments available for investment from time to time. In certain circumstances we may withdraw an Account Investment or Fund from the range of investments available for future investment.

2.4 If you've invested in an Account Investment that is then withdrawn, we'll notify you of this change and explain how this may affect you. Any existing regular investments that you make may be redirected into the cash in your ISA and/or cash in your Investment account (as appropriate). In exceptional circumstances, we may require you to remove your holdings in a withdrawn Account Investment from the Hub by selling your Account Investments or re-registering those Account Investments into your own name or into the name of another nominee.

2.5 If we're notified by a Provider that a Fund is to be wound up, where you hold Account Investments in such a Fund, we'll give you as much notice as practicably possible with details of the options available to you.

2.6 If we're notified by a Provider that a Fund is to be closed to new investment, while you can continue to hold your Account Investments in that Fund, you won't be able to make any further investment in that Fund.

3 Buying and selling Account Investments

3.1 If you wish to buy Account Investments, you need to ensure that we receive your instructions before the dealing cut-off point for that Account Investment (as stated

The contract note will show you the price dealt at and the date of transaction and will be issued within 1 Working day of receiving a valid instruction and executing it.

8.2 A contract note will not be issued for:

- a) any payments from income that you have chosen to be automatically reinvested to buy more Account Investments in the same Fund, and
- b) any investments sold to pay for any Platform Service Fee owed.

Details of these transactions will be shown on your statements.

9 Best Execution Policy

9.1 Our Best Execution Policy describes how we will execute transactions on your behalf. You can find a copy in your Document Library on the Investment Hub.

Schedule 3: Investment Products

Part A: The ISA

1 Opening an ISA

- 1.1 This is a Stocks and Shares ISA
- 1.2 In order to open the ISA, you must complete an Application and provide us with such information as we reasonably request to enable us to open the ISA and provide you with the service.
- 1.3 We reserve the right to reject any Application.
- 1.4 To open and maintain an ISA, you must:
 - a) reside in the UK and have a permanent UK residential address (unless you're a crown employee working overseas); and
 - b) be at least 18 years old.

Should you, at any time, fail to meet the criteria in this paragraph we won't accept subscriptions into your ISA and will instead divert them to your Investment Account, if you have opened one. If you don't have an Investment Account, we will return the subscriptions to you.

1.5 Joint accounts aren't allowed.

2 Appointment

2.1 You appoint us as the account manager for your ISA. We'll operate your ISA in accordance with these Terms and Conditions and the Rules and the Regulations. You authorise us to undertake on your behalf, and as your agent, any functions we are required to perform for this purpose. You appoint us as your custodian to hold the Account Investments in your ISA on your behalf.

3 Paying into your ISA

- 3.1 You must make payments into your ISA with your own money. Your payments must not be less than any minimums stated in the Santander Investment Hub – Key Features Document and not go over the limits laid down in the Regulations. In addition, the remaining balance must stay above the amount stated in the Santander Investment Hub – Key Features Document. We reserve the right to satisfy ourselves that you have used your own funds.
- 3.2 The Santander Investment Hub – Key Features Document explains how you can pay into your ISA.
- 3.3 If you don't pay into your ISA during a Tax year and want to pay in a following Tax year, you'll need to make a fresh Application before we can accept your further payment. This is a requirement of the Regulations.
- 3.4 You can also sell Account Investments in your Investment Account and use the proceeds to pay into your ISA by reinvesting the proceeds into the same Account Investments, or other investments of your choice. Any such proceeds from an Investment Account paid in to your ISA will count towards the annual ISA subscription limit. You must already have an ISA open on the Hub to do this. You can choose whether to do this immediately and/or in advance for the start of the next tax year, subject to the amount being contributed in this way not exceeding the relevant year's annual ISA limit. Any advance instruction to do this for the next tax year may be based on this year's limit if next year's limit hasn't been announced yet or hasn't been updated on our system.
- 3.5 Amounts allocated to cash in your ISA will count towards your annual ISA limit, unless the payment is received from within your Stocks and Shares ISA.

4 Transfers in

4.1 By completing an ISA transfer in application, you can transfer all or part of an existing ISA from another Provider to SIM. If you're transferring an existing stocks and shares ISA, an innovative finance ISA or lifetime ISA that contains a stocks and shares element, to us, we'll normally ask your existing ISA provider to sell any existing investments and transfer the proceeds to us. Transfers in from another ISA will be allocated as cash in your ISA. You can then decide where to invest this money. Alternatively, you can ask us whether any existing investments in an ISA you hold with the other provider can be transferred into your ISA without first being sold, by

re-registering them in the name of the Nominee. This will depend on whether the existing investments are available on the Hub. Please contact us on 0800 328 1328 if you want to find out about this. The transfer will depend on the other Provider agreeing.

5 Transfers out to another provider

- 5.1 You may at any time, transfer all or part of your ISA to another ISA Provider in accordance with the Regulations relating to transfers and we'll cash in relevant Account Investments before the transfer. We'll normally do this within 5 Working days of receiving the request from your new ISA Provider, however, you may request a date after this period if you like. Under the Regulations, we can take up to 30 days to do this. The transfer will depend on the other Provider agreeing.
- 5.2 We'll cash in relevant Account Investments before the transfer, except where you've requested that the transfer be by way of re-registration and we'll arrange for your Account Investments to be transferred out of your ISA without first being sold, by re-registering them in the name of the new Provider or nominee. The transfer will depend on the other Provider agreeing.
- 5.3 Except for any amounts we keep under paragraph 17 of the General Terms, we'll pay the proceeds or transfer your Account Investments to the other Provider on a date we, you and the other Provider agree.

6 Tax

- 6.1 You don't have to pay tax on the income and capital gains of Account Investments in an ISA, as long as we and you keep to the Regulations. This exemption may change in the future.
- 6.2 In the event of death on or before 5 April 2018, the tax-efficient benefits of the ISA will stop. In the event of death on or after 6 April 2018, the tax-efficient benefits of the ISA will continue until the estate is settled, the account is closed or 3 years has elapsed since the date of death.

7 Taking your Account Investments out of the ISA

7.1 If your Account Investments are shares in an OEIC, or units in a Unit Trust, you can ask us, at any time, to transfer the Account Investments out of the ISA to you. This may be affected by any money we keep under paragraph 17 of the General Terms. You'll no longer be exempt from tax on the Account Investments once we've transferred them to you. Under the Regulations, we can take up to 30 days to process your request to take money out of your ISA.

8 Death

8.1 In the event of death on or before 5 April 2018, the tax-efficient benefits of the ISA will stop. In the event of death on or after 6 April 2018, the tax-efficient benefits of the ISA will continue until the estate is settled, the account is closed or 3 years has elapsed since the date of death. If you die, we'll deal with the Account Investments as instructed by your personal representatives. They must first prove they have authority to give us this instruction. They can ask us to cash in the Account Investments and pay the proceeds to them in cash, or they can ask us to transfer the Account Investments, out of the ISA, to them. We may have to keep some money under paragraph 17 of the General Terms.

9 Cancellation

- 9.1 If you transfer in from an existing ISA and subsequently cancel that account, your existing Provider may not accept the return of the ISA funds. In this case, you can either continue your ISA with us or transfer your ISA in full to another Provider. You'll need to contact your new Provider to arrange the transfer. If you don't exercise your right to cancel, the ISA will continue with us.
- 9.2 When you cancel an ISA within the cancellation period, any gains made are exempt from Income Tax or Capital Gains Tax and you'll be treated as though you haven't subscribed to an ISA.
- 9.3 This paragraph should be read in conjunction with paragraph 14 of the General section.

Part B: Investment Account

1 Opening an Investment Account

- 1.1 In order to open an Investment Account, you must complete an Application and provide us with such information as we reasonably request to enable us to open the Investment Account and provide you with the service.
- 1.2 We reserve the right to reject any Application. We may not open your Investment Account until you've provided us with all information which we consider relevant to it.
- 1.3 To open and maintain an Investment Account you must:
 - a) reside in the UK;
 - b) be at least 18 years of age.

Should you, at any time, fail to meet the criteria in this paragraph we won't accept subscriptions into and may close your Investment Account.
- 1.4 Your Investment Account will be in your sole name or may have one other person as a joint holder.
- 1.5 You may set up multiple Investment Accounts.

2 Appointment

- 2.1 We'll operate your Investment Account in accordance with these Terms and Conditions. You authorise us to undertake on your behalf, and as your agent, any functions we're required to perform for this purpose. You appoint us as your custodian to hold the Account Investments in your Investment Account on your behalf.

3 Paying into your Investment Account

- 3.1 Your payments must not be less than any minimums stated in the Santander Investment Hub – Key Features Document. In addition, the remaining balance must stay above the amount stated in the Santander Investment Hub – Key Features Document.
- 3.2 The Santander Investment Hub – Key Features Document explains how you can pay into an Investment Account.

4 Tax

- 4.1 If you invest in an Investment Account, depending on your personal circumstances, you may have to pay Income Tax or Capital Gains Tax on some or all of any income or gains you receive.
- 4.2 Capital Gains Tax may arise on gains when you cash in all or part of your investment, or if you switch between funds.
- 4.3 Income Tax may be payable on any interest or interest distributions received. Please refer to the Santander Investment Hub – Key Features Document for further information.

5 Re-registration

- 5.1 You may also transfer investments you hold elsewhere into your Investment Account. You can ask us whether the existing investments you hold with another provider can be transferred into your Investment Account without first being sold, by re-registering them in the name of our Nominee. This will depend on whether the existing investments are available on the Hub. Please call us on 0800 328 1328 if you want to find out about this.
- 5.2 It'll normally take us up to 5 days from the date we receive your transfer request to complete the transfer of your investment. However, the time period for completing this may depend on your previous Provider and the time it takes them to send across investments to us.
- 5.3 Where you ask us to do so, we can arrange for Account Investments to be transferred out of your Investment Account and re-registered into your name or into the name of another Provider or nominee. We can only do this if the new Provider agrees.
- 5.4 If we subsequently receive any income in respect of Account Investments that are no longer held within your Investment Account and you remain entitled to that income, we'll pay that income out to you.

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