



# TERMS AND CONDITIONS

## FOR THE ISA

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These terms and conditions (including the schedules mentioned below) and the online Customer Centre terms and conditions (if you have agreed to these terms) together form a legally binding agreement between you, the account holder, and us, Old Mutual Wealth Limited, for the Old Mutual Wealth ISA (the account). Your account may also include a former PEP, which automatically became an ISA on 6 April 2008 (sometimes referred to in these terms and conditions as an ISA (formerly PEP)). Sections 1, 2, 3, 6 and 7 will not apply to an ISA (formerly PEP).

This stocks and shares ISA is subject to the **regulations**.

Please read this **agreement** carefully. If there is anything in these terms you do not understand, please ask for further information. Our contact details are below.

Terms that appear in **bold** are explained in the Glossary on pages 19 and 20.

The following schedules also form part of your **agreement** with us:

- the **Charges, fees and rebates guide**
- the **Account eligibility and requirements guide**.

The following documents also provide important information about your **account**:

- the **Key Features Document**
- the Funds List.
- the Key Investor Information Document for each of your chosen funds.

If you would like this **agreement** in Braille or large print, please contact us at:

Old Mutual Wealth  
Old Mutual House  
Portland Terrace  
Southampton  
SO14 7AY  
0808 171 2626

[ask@omwealth.com](mailto:ask@omwealth.com)

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## OPENING AN ACCOUNT

### 1. ELIGIBILITY

- 1.1 The requirements for opening an **account**, including the minimum investment requirements and eligibility criteria, are set out in the **Account eligibility and requirements guide**.

### 2. APPLICATION

- 2.1 To open or top-up an **account**, our current application form must be completed and sent to us. This must be sent online by your **financial adviser** using our **adviser extranet**, unless we allow it in any other format.
- 2.2 Your application must be accompanied by your **instructions** and valid payment of your investment in pounds sterling. You must state which **tax year** your investment is for. Valid payment methods are: a cheque, evidence of a bank transfer already made to us, a direct debit instruction or a debit card authorisation from a **UK** bank/building society.



See sections 20, 21 and 22 for more information about the **instructions** we accept.

- 2.3 We will not be able to accept your application until we receive proof of your identity and address and any other information we may reasonably need. We may ask you to provide evidence of the source of the money for your investment.
- 2.4 If we accept your application, we will send you an **acknowledgement**. If your application was made online, your **financial adviser** can provide you with details of the information sent to us on your behalf. You should check this information to make sure it is correct and you must tell your **financial adviser** or Old Mutual Wealth if any corrections need to be made. Your **financial adviser** can also give you a form to sign to provide us with a specimen of your signature. Without it, there could be a delay in carrying out your **instructions** in the future.

2.5 For applications made online, we are also required by HMRC to send you an additional document containing the personal information sent to us by your **financial adviser** and the regulatory declaration you made as part of the application. You will therefore receive a separate 'online declaration' direct from us, once your **financial adviser** has submitted your application. If any details on the online declaration we send you are incorrect, you must let us know within 30 days of receiving it so that we can make any necessary corrections.

2.6 If your application is an **instruction to transfer**, we will only be able to accept your application when the **transfer** of at least one of the **funds** is complete.



Please refer to section 6.6 for more information about **transferring** into your **account**.

2.7 If your application is unclear or incomplete, or we need more information from you, we will let you or your **financial adviser** know. You must provide the additional information or clarification we ask for. In the meantime, we will hold your payment in a **client money account**. If we have not received the additional information or clarification within ten **working days**:

(a) if we are just waiting for a revised **fund** choice, we will open your **account** and the relevant amount of your payment will be placed into **cash deposit** until we receive valid **instructions** to **switch** it into one or more **funds**

(b) in any other case, we may return the sum paid to us as part of your application.

2.8 We do not have to accept your application or give you a reason if we reject it. If we reject your application, we will refund any payment you have made.

2.9 You can only invest in one **ISA** with us, so investments for all **tax years** will be held in one **account**. Where, for historical reasons, you already hold more than one **ISA** or **ISA (formerly PEP)** with us, future investments can only be added to one of your **ISAs**. You can not add investments to an **ISA (formerly PEP)**.

2.10 Your **account** start date will be the **working day** on which we accept your first application to open an **account**. We will notify you of your **account** start date in our **acknowledgement**. Your **account** start date may be earlier than the date on which we invest your payment.

2.11 If you have asked us to pay an initial fee to your **financial adviser**, we will only do this if we have first received authorisation from you in the format that we require. If we do not have valid authorisation from you to pay the initial fee, the fee will not be paid and your payment will not be invested but will be held in a **client money account** until we receive the authorisation. If we do not receive valid authorisation within ten **working days** we will return the sum paid to us in full. For regular investments, we will set up the direct debit payment but will not pay any fees until we receive authorisation.

You must provide us with a new fee authorisation if:

(a) you request a monetary initial fee

(b) you increase the amount of a fee; or

(c) you change between monetary and percentage fees

If you do not invest into your **account** in an entire **tax year**, but then want to invest in a later **tax year**, you will need to make a new application.



To ensure that your investment is made in a specific **tax year**, you should send your **instructions** in plenty of time before the end of that **tax year**. Please speak to your **financial adviser** for more information about the deadline for sending **instructions**.

### 3. CHANGING YOUR MIND

3.1 You have 30 days to cancel your application starting from the date you receive our **acknowledgement**. You can do this by writing to us at our **head office** or by communicating in any other format that we reasonably accept.

3.2 We cannot repay any **adviser fee** if you cancel your application. If the value of your investment has fallen during the cancellation period, you will only get back the fallen value of your investment, less any **adviser fees** already paid. If the value of your investment has increased during the cancellation period, you will only get back the amount that you invested, less any **adviser fees** already paid and we will keep any increase in value. You should speak to your **financial adviser** about whether repayment of **adviser fees** is appropriate in these circumstances.

3.3 If you have authorised an **adviser fee** but choose to cancel your application before payment of the fee is made you may be liable to pay the outstanding amount directly to your **financial adviser**.



Please refer to the **Charges, fees and rebates guide** for information about **adviser fees**.

3.4 If your application included an **instruction to transfer**, you will not be able to reverse that **instruction**. This means that if you change your mind, we can:

(a) **transfer** the **ISA** to another **ISA** manager – it will be your responsibility to contact the other **ISA** manager to arrange the **transfer**

(b) close the **account** and send the proceeds to you.



Please refer to sections 15 and 16 for information about how to close or **transfer** your **account**.


## INVESTMENTS

### 4. FUNDS

- 4.1 You can invest into **funds** from one of two **investment ranges** depending on the breadth of choice you need for **funds** in your **account**. These are known as SelfSelect and WealthSelect. We provide a Funds List for each one.
- 4.2 You may only choose **funds** from either the WealthSelect Funds List, or the SelfSelect Funds List, not a combination from each.
- 4.3 If you select a **fund** which is not available for the **investment range** you have chosen, we will invest this amount into **cash deposit** and ask you for a new investment **instruction**.
- 4.4 **Funds** may offer a choice of **income units** or **accumulation units**.
- 4.5 If you do not tell us which **unit** type you want to buy, we will buy **accumulation units**. If **accumulation units** are not available, we will buy **income units**.


### 5. CASH DEPOSIT

- 5.1 Your **account** is a stocks and shares **ISA**.
- 5.2 Interest earned on **cash deposit** is calculated and paid into **cash deposit** daily, at a rate set by us. The rate will remain in force until the next update. The interest rate is set based upon expected interest which means we may earn marginally more or less than the interest we pay.


 You can find the current interest rate on our website or by telephoning us.

### 6. INVESTING IN YOUR ACCOUNT

- 6.1 You can **instruct** us to invest in your **account** by:
- making a lump-sum investment
  - making a regular investment
  - transferring** from another **ISA** manager
  - Bed and ISA**.
- 6.2 For lump sum and regular investments, we use your investments (less any applicable charges and adviser fees) to buy units on your behalf in the **funds** you have selected, by liaising with the **fund** manager(s) to transmit your instructions to them on your behalf. The number of units allocated to each fund will be determined by dividing the value of the investment allocated to that **fund** by the offer price of the units in that fund on the day they are bought.

 For details of the charges please see the **Charges, fees and rebates guide**.

- 6.3 We may process your **instruction** to make an initial or top-up investment before your payment has cleared. If your payment does not clear, the bank does not honour your payment or your payment is cancelled for any reason, we will cancel any investments we have made and you will be liable to us for our losses if the value of the investment has fallen. In the case of top-up investments, we can recover the value of our loss from your **account**. We will keep any increase in the cancelled investment value.
- 6.4 Lump sum investment
- You can pay lump sum investments into your **account** by cheque, debit card payment or bank transfer.
- 6.5 Regular investments
- If you want to make regular investments into your **account**, these must be by monthly direct debit except for the first payment, which you may pay by cheque, debit card or bank transfer instead.
  - Direct debits will be collected on the 10th of the month. You can request the 20th of the month if you prefer.
  - If your chosen collection date does not fall on a **working day**, we will take the payment on the next **working day**.
  - If we receive your direct debit instruction less than ten **working days** before your chosen collection date, we cannot guarantee that it will take effect from that date.
  - You can cancel or change a direct debit **instruction**, or **instruct** us to **redirect** a regular investment at any time. If we receive your **instruction** less than ten **working days** before the next direct debit collection date, we cannot guarantee that it will take effect from that date.
  - If you change your direct debit amount for a regular investment, we will continue to buy **funds** on the current percentage basis unless you give us new **instructions**. If you increase the direct debit amount and give us new **instructions**, these must relate to the whole of your revised regular investment and not just the change.

 Please refer to section 8 for information about what happens to regular investments when you **switch funds**.

- (g) We will stop collecting regular investments when the amount invested in your **account** in any **tax year** reaches the maximum allowed under the **regulations**. We will start collecting regular investments again after the start of the next **tax year** unless you cancel your **instruction**.

## 6.6 Transferring an ISA from another ISA manager to us

- (a) If you **instruct** us to **transfer funds** or cash held in an **ISA** with another **ISA** manager, your **instruction** will also constitute a request to **transfer** the **ISA** itself to us, not just the **funds** or cash within it.
- (b) You can **transfer** an **ISA** to us by **re-registering** the **funds** within the **ISA** if they are on our Funds List.
- (c) If your **ISA** contains a **fund** or share class of a **fund**, or other asset that is not on our Funds List, we will carry out a **cash transfer**, which means the **fund** or asset will be sold and we will invest the proceeds in your **account** in accordance with your **instructions**.
- (d) We might receive income from your previous **ISA** manager that was generated by your **funds** before they were **transferred** to us, if this happens, we will act as below.
  - If we receive such income as a cash payment, we will invest the income into your **account**, unless it is below our minimum for such payments.
  - If we receive such income as additional **units**, we will add the extra **units** into your **account**.
  - The income will not count towards your annual **ISA** investment amount.

**i** Our minimum amounts are shown in our **Account eligibility and requirements guide**.

- (e) When **funds** are **re-registered**, the number of **units re-registered** will usually be the same as previously held but the value may change due to market movements during the **re-registration** process. The number of **units re-registered** may be different if the **fund manager** or your previous **ISA** manager has applied a charge prior to the **re-registration** taking place.
- (f) Where a **fund** is being **re-registered** into your **account**, the **re-registration** must be completed before we can process any subsequent **instructions** in relation to that **fund**. We will notify you when the **re-registration** of a **fund** is complete.
- (g) If you have subscribed in the current **tax year** to the **ISA** being **transferred**, the entire **ISA** for the current **tax year**, and all funds and assets within it bought with the current **tax year** subscription must be **transferred** to us.

## 6.7 Bed and ISA

If you invest in your **account** by way of a **Bed and ISA**, you must use our prescribed form, which explains how we will carry out your **instructions**.

## 7. PHASED INVESTMENT

- 7.1 You can **instruct** us to **phase** a lump-sum investment into **funds** (excluding **cash deposit**) in your **account**. We will hold your investment in **cash deposit** then **phase** your investment into your chosen **funds** over a 3, 6 or 12 month period as specified in your **instruction**.
- 7.2 You can choose the month in which you want the **phasing** to start. We will calculate your first instalment on the first **working day** of that month. However, if we receive your **instruction** less than ten **working days** before the required start date, we cannot guarantee that it will take effect for that month.
- 7.3 If you do not specify a start month, we will calculate your first instalment on the first **working day** of the month after we receive your **instruction**. However, if we receive your **instruction** less than ten **working days** before the first **working day** of the next month, we cannot guarantee that your **instruction** will take effect for that month.
- 7.4 We will calculate each **phased** instalment based on the entire amount you hold in **cash deposit**, not just the amount that you invest at the time of giving the **instruction**.
- 7.5 We will process **phased investment** instalments on the **dealing day** after we have calculated them.
- 7.6 Your **instruction** to **phase** will continue until completed or cancelled. You can cancel an **instruction** to **phase** at any time. However, if we receive your **instruction** less than ten **working days** before the next calculation date, we cannot guarantee that your cancellation will take effect for that month.
- 7.7 Your **instruction** to **phase** will also be cancelled if:
  - (a) we receive an **automatic rebalancing instruction**
  - (b) there is no cash in **cash deposit** when **phasing** is due to occur
  - (c) we are notified of your death
  - (d) other circumstances occur, including **fund** events, about which we will write to you at the time.

## MAKING CHANGES TO YOUR ACCOUNT

### 8. SWITCHING

8.1 You can **instruct** us to **switch** either:

- (a) a percentage of your investment in a **fund** (including **cash deposit**)
- (b) a specified monetary amount held in a **fund** (including **cash deposit**).

We will carry out your **instructions** by communicating them to the **fund manager(s)** on your behalf.

**i** • Please refer to the **Account eligibility and requirements guide** for more information about the restrictions on **switching**.  
• Please refer to section 27 for what happens if a **fund** is closed or suspended.

- 8.2 If you have an existing **instruction** to make a regular investment into a **fund** or if you are **phasing** an investment into a **fund**, an **instruction** to **switch** from that **fund** only applies to the **units** you hold in that **fund** at the time of the **instruction**, and not the regular or **phased investment** itself. We will continue to use the regular or **phased investment** to buy **units** in the original **fund**, by liaising with the **fund manager(s)** to transmit the **instructions** on your behalf, unless you **instruct** us otherwise.
- 8.3 If you **instruct** us to **switch** to or from multiple **funds**, we will treat this as one **instruction**. This means that if we cannot complete any part of that **instruction** we will delay processing it until all of the **switches** can be completed.
- 8.4 Where you **instruct** us to **switch**:
- a percentage from **funds** (including **cash deposit**); we will buy the new **units** on the first **dealing day** after all of the sales have been confirmed and we receive confirmation from the **fund managers** of the **unit** price for each sold **fund**. It may take up to five **dealing days** to complete your **instruction**
  - a specified monetary amount held in a **fund(s)** (including **cash deposit**); we will send instructions to the **fund managers** to buy the new **units** at the same time as we send instructions to the **fund managers** to sell the existing **units**.



Please refer to section 22 for information about when we process your **instructions**.

## 8A. SWAPPING THE INVESTMENT RANGE FOR YOUR ACCOUNT

- 8A.1 If you are invested in **funds** in the SelfSelect **investment range**, you may **instruct** us by post to **swap** to **funds** in the WealthSelect **investment range**. This means you **instruct** us to sell all **units** in your SelfSelect **funds** and buy **units** only in **funds** from the WealthSelect **investment range** as detailed in the Funds List at the time of your request. As an alternative, your **financial adviser**, who acts as your agent as described in Term 33, can submit your **swap instruction** online.
- 8A.2 Similarly, if you are invested in **funds** in the WealthSelect **investment range**, you may **instruct** us to **swap** to **funds** in the SelfSelect **investment range** as detailed in the Funds List at the time of your request. This means you **instruct** us to sell all **units** in your WealthSelect **funds** and buy **units** only in **funds** from the SelfSelect **investment range** as detailed in the Funds List at the time of your request. As an alternative, your **financial adviser**, who acts as your agent as described in Term 33, can submit your **swap instruction** online.
- 8A.3 If you invest in a **fund** that is included in both the SelfSelect **investment range** and the WealthSelect **investment range**, and you request that **fund** as part of your **swap instruction**, we will not sell and buy back **units** in the same **fund** other than to reflect any change in the amount or percentage of your investment that you wish to hold in that **fund**.
- 8A.4 If you **instruct** us to **swap** your **funds**, we will treat this as one **instruction**. This means that if we cannot complete any part of that **instruction**, for instance, if a **fund** is not available for the **investment range** you have chosen, we will delay processing it until all parts of the **swap instruction** can be completed.
- 8A.5 If you are making regular investments into your **account**, your **swap instruction** will also be treated as a **redirection instruction** for future regular investments. If a **swap instruction** is received less than ten **working days** before the next direct debit collection date, we cannot guarantee that the **redirection** will take effect for that date, in which case, we will buy **units** in the existing **funds** then **swap** to the **funds** given in the **swap instruction** on the next available **dealing day**.
- 8A.6 We will carry out your **instructions** by communicating them to the **fund manager(s)** on your behalf.
- 8A.7 Where you **instruct** us to **swap**, we will carry out the necessary **fund switches** in accordance with Term 8.4. Any **rebalancing instruction** or **phased investment instruction** will be cancelled.

## 9. AUTOMATIC REBALANCING

- 9.1 You can **instruct** us at any time to start **rebalancing** your whole **account** as long as you meet the minimum **account** value. We will calculate the **switches** to bring the proportional value of your **funds** back to the percentages you have specified and send these **switch instructions** to the **fund manager(s)** on your behalf. We will **rebalance** your **account** at 3, 6 or 12 monthly intervals, as specified in your **instruction**.
- 9.2 You can choose the month you want the **rebalancing** to start. We will calculate the **switches** needed to **rebalance** your **account** on the 15th of that month. However, if we receive your **instruction** less than ten **working days** before the required start date, we cannot guarantee that it will take effect for that month.
- 9.3 If you do not specify a start month, we will calculate the **switches** needed to **rebalance** your **account** on the 15th of the next available month for your chosen frequency.
- 9.4 Where the 15th of the month is not a **working day**, we will calculate the **switches** needed to **rebalance** your **account** on the next **working day**.
- 9.5 If the value of your **account** on the date that **rebalancing** is due to take place is less than the minimum **account** value, **rebalancing** will not take place. After your **account** value exceeds the minimum **account** value, **rebalancing** will automatically start again on the 15th of the next available month for your chosen frequency.
- 9.6 We will start processing the **switches** required to **rebalance** your **account** on the **dealing day** after we have calculated them.
- 9.7 **Rebalancing** will only take place if the value of at least one of your **funds** has changed from your requested percentage split by more than 2%.
- 9.8 Because of market movements, the proportional value of each **fund** may differ slightly from your target percentages after we have processed the **switches**.
- 9.9 Income, tax reclaims and **rebates** from **units** that are awaiting either payment to you or **reinvestment** will not be included for the purposes of calculating **rebalances**.
- 9.10 Your **instruction** to **rebalance** your **account** will continue until cancelled. You can cancel or change a **rebalancing instruction** at any time. However, if we receive your **instruction** less than ten **working days** before the next calculation date, we cannot guarantee that it will take effect from that date.
- 9.11 Your **rebalancing instruction** will also be cancelled if:
- we receive a one-off **switch** or **redirection instruction**
  - we receive a **phased investment instruction**

- (c) you top-up into **funds** that are different, or into the same **funds** but with different proportions from those in the current **rebalancing instruction**
- (d) you request a one-off withdrawal from **funds** in proportions that do not exactly match the current **rebalancing instruction**
- (e) we are notified of your death
- (f) other circumstances occur, including **fund** events, about which we will write to you at the time.

**i** Our minimum amounts are shown in our **Account eligibility and requirements guide**.

## REINVESTMENT OF INCOME

### 10. REINVESTMENT OF INCOME

- 10.1 Any distribution income and tax reclaims received for your **account** will be **reinvested** into the **fund** from which the distribution was paid, up to ten **working days** after we receive it from the **fund manager**. If you no longer hold **units** in the **fund**, we will **reinvest** in your **fund** with the largest **bid value**.
- 10.2 We may **reinvest** income and tax reclaims into a **fund** within your **account** on the same **dealing day** that we process an **instruction** to **switch** all of your **units** out of that **fund**. If this happens, the **units** bought with the **reinvestment** will not be **switched** until you **instruct** us to do so, or until the next **automatic rebalancing** occurs (if applicable).

## WITHDRAWALS

### 11. INCOME PAYMENT

- 11.1 If you have invested in **income units**, you can choose to receive the income generated rather than have it **reinvested** unless you have chosen Automatic Withdrawals under Term 12. This option is called **income payment**. Tax reclaims from any **accumulation units** you hold will not be included in the **income payment** and will always be **reinvested**.
- 11.2 Income will be paid to a bank account nominated by you on the 28th of each month specified in your **instruction**.
- 11.3 You can choose the month you want to receive your first **income payment**. However, if we receive your **instruction** after the 15th of that month, we cannot guarantee that it will take effect for that month. If you do not specify a start month, you will receive your first **income payment** on the next available of your chosen payment months.
- 11.4 Where the 28th is not a **working day**, you will receive your **income payment** on the last **working day** before the 28th of the month.
- 11.5 **Income payments** will include income allocated to your **account** up to five **working days** before the **income payment** date.
- 11.6 If the total accrued income is less than our minimum **income payment** amount, we will hold the money in a **client money account** and defer payment until the next payment date, where the minimum amount has been reached.

**i** Our minimum amounts are shown in our **Account eligibility and requirements guide**.

- 11.7 If you **switch** entirely into **accumulation units**, or you no longer hold any **income units** in your **account**, **income payments** will stop. If you subsequently **switch** back into **income units** or top up with **income units**, payments will start again unless you have cancelled your **income payment instruction**.
- 11.8 You can cancel your **instruction** to receive **income payments** at any time. If you, or we, cancel your **instruction** for **income payment**, before any accrued income has been paid, we will make one final payment of the accrued income on the 28th of the next month you had previously chosen. Subsequent income generated by any **income units** in your **account** will then be **reinvested**.

### 12. AUTOMATIC WITHDRAWALS

- 12.1 You can **instruct** us at any time to pay you automatic withdrawals from your **account** unless you have chosen the income payment option under Term 11.
- 12.2 You can choose to take automatic withdrawals as:
  - (a) a percentage of the value of your **account** or
  - (b) a specified monetary amount.
- 12.3 We will raise the money to pay your automatic withdrawal in one of the following ways, as specified in your **instruction**. This can be by:
  - (a) selling **units** from all of your **funds** (including **cash deposit**) proportionally, based on the value of your **account** at the time of sale
  - (b) selling **units** proportionally from specific **funds**
  - (c) selling **units** from the **fund** with the largest **bid value**.
- 12.4 We will sell **units** from all of your **funds** (including **cash deposit**) proportionally based on the value of your **account** at the time of the sale if:
  - (a) you do not tell us how you would like us to raise the money to pay for your automatic withdrawals
  - (b) the value of any of your specified **funds** is insufficient to meet the payment required
  - (c) the withdrawal would mean taking more than the maximum amount allowed from a specific **fund**.

**i** Please refer to the **Account eligibility and requirements guide** for details of our maximum amount.



- 12.5 We will sell **units** to pay for automatic withdrawals up to seven **working days** before the payment date. We will hold the withdrawal payment in a **client money account** pending payment to you.
- 12.6 Each automatic withdrawal must be at least the minimum automatic withdrawal amount.



Our minimum automatic withdrawal amount is set out in our **Account eligibility and requirements guide**.

- 12.7 We will pay automatic withdrawals to a bank account nominated by you on the 28th of each month specified in your **instruction**.
- 12.8 You can choose the start month for your automatic withdrawals and we will make your first payment on the 28th of the first month specified in your **instruction**. However, if we receive your **instruction** after the 15th of that month, we cannot guarantee that it will take effect for that month. If you do not specify a start month, we will start your withdrawals on the next available of the payment months you have chosen.
- 12.9 Where the 28th is not a **working day**, we will pay your automatic withdrawal on the last **working day** before the 28th of the month.
- 12.10 For automatic withdrawals of a specific amount of money, you can **instruct** us to increase the amount by 5% each year or by the increase in the Retail Prices Index (RPI) as published by the Office for National Statistics. The increase will take effect on each anniversary of your first automatic withdrawal. If you **instruct** us to use the RPI, we will use the RPI rate most recently published at that time.
- 12.11 You can cancel or change an **instruction** to pay you an automatic withdrawal at any time. If we receive your **instruction** after the 15th of the month, we cannot guarantee that it will take effect from that month.
- 12.12 Automatic withdrawals will be cancelled if your **account** value falls below the minimum amount as set out in our **Account eligibility and requirements guide**.

### 13. ONE-OFF WITHDRAWALS

- 13.1 You can **instruct** us at any time to pay you a one-off withdrawal from your **account**. Once you have given us your **instruction** you cannot cancel it.
- 13.2 You can choose to take your one-off withdrawal as:
- a percentage of the value of your **account**
  - a specified amount of money.
- 13.3 We will raise the money to pay your one-off withdrawal in one of the following ways, as specified in your **instruction**. This can be by:
- selling **units** in all of your **funds** (including **cash deposit**) proportionally based on the value of your **account** at the time of sale
  - selling **units** from specific **fund(s)**.
- 13.4 If you do not specify which option you would like, we will sell **units** in all of your **funds** (including **cash deposit**) proportionally based on the value of your **account** at the time of sale.
- 13.5 If your **instruction** is for a specified monetary amount, unless you have **instructed** us to sell all **units** in a **fund**, you can only withdraw up to the maximum amount allowed.
- 13.6 You must leave a minimum value in your **account** if you want to keep it open.
- 13.7 You will receive the payment of your one-off withdrawal within ten **working days** after we start to carry out your **instruction**.



- Please refer to the **Account eligibility and requirements guide** for details of our maximum withdrawal amount and minimum **account** value.
- Please refer to section 22 for information about when we process your **instructions**. It may take up to five **working days** for us to receive the sale proceeds from the **fund managers**. It may then take a number of days before the money reaches your bank account. We will pay the sale proceeds as one amount once we receive them from the fund managers for all of the funds being sold.

### 14. PAYMENT OF INCOME AND WITHDRAWALS

- 14.1 We will only make payments to you. However, if you **instruct** us to do so, we may agree to make payment to another **UK** financial institution, your **financial adviser** or your solicitor on your behalf, provided they are allowed to hold client money.
- 14.2 Payments will be made in pounds sterling by electronic bank transfer using **BACS**.
- 14.3 We may agree to pay by **CHAPS**, in which case we will deduct a **CHAPS** charge.



Please refer to the **Charges, fees and rebates guide** for details of the **CHAPS** charge.

## CLOSING YOUR ACCOUNT

### 15. CLOSURE BY YOU

- 15.1 You can close your **account** by **instructing** us to pay you a withdrawal of the total value of your **account** or to **transfer** all of the **funds** in your **account** to another **ISA** manager. Once you have given us your **instruction** you cannot cancel it. Once your **account** is closed, we cannot reinstate it.

### 16. TRANSFERRING YOUR ISA TO ANOTHER ISA MANAGER

- 16.1 If you **instruct** us to **transfer** your **ISA** to another **ISA** manager, the entire **account** will be **transferred**. You cannot **transfer** just part of your **account**.

16.2 You must **instruct** the new **ISA** manager first and give them your authority to carry out the **transfer**. The new **ISA** manager will send us confirmation of your authorised **instructions** and the required method of **transfer** for each **fund** within your **ISA**.



- If a **fund** being **transferred** from your **account** cannot be **re-registered** for any reason, we may be **instructed** by the new **ISA** manager to sell the **fund** and carry out a **cash transfer** instead.
- If we are instructed to carry out a **cash transfer** for a **fund** that is suspended, the **regulations** allow us to defer carrying out the **transfer** of this **fund** by up to seven days after the suspension ends.

16.3 If we incur any costs in **transferring funds**, we reserve the right to pass these costs on to you by deducting them from your **account** before carrying out the **transfer**.

16.4 If we accept an **instruction** to **transfer** your **ISA**:

- and there are transactions in process for your **account**, we will not be able to carry out the **transfer** until those transactions are complete
- we will not be able to accept any new **instructions** for the **fund(s)** in your **account**.

16.5 You cannot cancel an **instruction** to **transfer** your **ISA** once we have accepted the **instruction**.

## 17. CLOSURE BY US

17.1 We can close your **account**:

- if we decide to stop providing the services described in this **agreement**, in which case we will give you a minimum of 30 days' notice



We would only do this in exceptional circumstances, for example, if we consider it to be financially inappropriate to continue to provide the services.

- if your **account** falls below the minimum **account** value



Our minimum **account** value is set out in the **Account eligibility and requirements guide**.

- if you act fraudulently
- if you provide us with information that is incorrect and causes (or has the potential to cause) us significant damage
- in order to comply with legal or regulatory requirements.

17.2 If we close your **account**, we will:

- notify you in advance and your **account** will close on the date specified in the notice
- unless you **instruct** us to **transfer** the **funds** in your **account** to another **ISA** manager, we will pay you a withdrawal of the total value of your **account** (less any applicable charges).



- See section 14 for information about how payments will be made.
- It may take up to five **working days** for us to receive the sale proceeds from the **fund managers**. It may then take a number of days before the money reaches your bank account.
- See section 27 for information about what happens if a **fund** is suspended.
- For details of the charges please see the **Charges, fees and rebates guide**.

## 18. ISA VOIDS AND REPAIRS

18.1 If **HMRC** tells us that your **account** is **void** we will close your **account** by selling the **funds** in your **account** and returning the proceeds to you, after deducting any tax payable to **HMRC**. We will close your **account** within 30 days of receiving the notification from **HMRC**.

18.2 If **HMRC** tells us that a particular investment is **void**, we will return that investment to you within 30 days of receiving the notification from **HMRC**, after deducting any tax payable to **HMRC**. We will do so by selling **units** proportionally from all of the **funds** in your **account** (including **cash deposit**) according to their **bid values**, unless directed otherwise by **HMRC**.

18.3 If you have made an investment in breach of the **regulations**, **HMRC** may ask us to **repair** your **account**. In that case, we will sell **units** to repay any tax claims within 30 days of receiving the notification from **HMRC**. Units will be sold proportionally from all of the **funds** in your **account** (including **cash deposit**) according to their **bid values**, unless otherwise directed by **HMRC**.

18.4 If you have made an investment in breach of the **regulations**, and we are required under those **regulations** to **void** the investment without receiving notification from **HMRC**, we will return that investment to you, after deducting any tax payable to **HMRC**. We will do so by selling **units** proportionally from all of the **funds** in your **account** (including **cash deposit**) according to their **bid values**, unless directed otherwise by **HMRC**.

## 19. GENERAL CLOSURE PROVISIONS

- 19.1 When closing your **account** we will first complete all **instructions** being processed at the time. Closing your **account** does not affect any existing rights or duties under this **agreement**.
- 19.2 The **regulations** allow you to invest in just one stocks and shares **ISA** in a **tax year**. Unless you close your **account** by way of a **transfer** to another **ISA** manager, once your **account** is closed you will not be able to invest in another stocks and shares **ISA** during the same **tax year**.
- 19.3 If you pay regular investments into your **account**, we will need to wait for the last direct debit payment to clear before making payment to you.
- 19.4 If we have agreed to pay the closure proceeds by cheque, and the cheque is then not banked, we will hold the money in a **client money account** for six years. After this time, the money will no longer be held in a **client money account**. We will make every effort to pay a valid claim for this money after it has been moved out of the **client money account**. However, as it would no longer be held as 'client money', it will not be ring-fenced if we become insolvent.
- 19.5 Any income or **rebates** we receive for your **account** after it has already been closed, or **transferred**, will be held in a **client money account** until we receive all remaining income distributions and **rebates** due for your **account**. Provided the total then due to be paid out is more than our minimum for final payments:
- if your **account** was **transferred**, it will be sent to the new **ISA** manager as a final payment if it is more than our minimum for **transfers** to other **ISA** managers. If it is under this minimum, it will be paid to you
  - if your **account** was closed, the outstanding income will be paid in accordance with the **instructions** you gave for closing your **account**.

**i** Our minimum amounts are set out in the **Account eligibility and requirements guide**.

- 19.6 We may keep any balance of £10 or under and treat it as a miscellaneous charge.

**i** For more information about charges, please refer to the **Charges, fees and rebates guide**.

## INSTRUCTIONS

### 20. SENDING INSTRUCTIONS TO US

- 20.1 All **instructions** in relation to your **account** must be in a format reasonably acceptable to us and be accompanied by any necessary supporting documents and payment if applicable.
- 20.2 **Instructions** must be submitted online using our **online Customer Centre** or **adviser extranet** or, if we require paper **instructions** and/or supporting documents, sent by post to our **head office**.

**i** Your **financial adviser** will be able to give you more information about when an **instruction** must be submitted in writing.

### 21. ACCEPTING YOUR INSTRUCTIONS

- 21.1 We may require you to provide proof of identity and address, or any other information we may reasonably need before we are able to accept your **instruction**. We may require you to provide evidence of the source of the money for any investment.
- 21.2 We will not accept an **instruction** if:
- it does not comply with the requirements in the **Account eligibility and requirements guide**
  - it means we will be in breach of any law or regulatory requirement
  - it would be reasonable for us to reject it.

### 22. PROCESSING INSTRUCTIONS

- 22.1 If we receive an **instruction** which involves buying and/or selling **units**, we will arrange the transaction for you by sending instructions to the **fund manager(s)** on your behalf. We will submit that **instruction** to the **fund managers** by the time indicated in the table:

FORM OF INSTRUCTION	TIME
Extranet	The end of the next <b>working day</b> after it has been acknowledged by our system, or the end of the next <b>working day</b> after we accept the <b>instruction</b> , if later.
Post (other than recorded and special delivery)	The end of the <b>working day</b> after the <b>working day</b> on which it is received at our <b>head office</b> , or the end of the next <b>working day</b> after we accept the <b>instruction</b> , if later.
Other (including courier/hand delivery/recorded and special delivery)	The end of the second <b>working day</b> after the <b>working day</b> on which it is received at our <b>head office</b> , or the end of the next <b>working day</b> after we accept the <b>instruction</b> , if later.

- The **fund managers** will typically carry out your **instructions** to buy and sell **units** at the next dealing point after the next cut-off time following their receipt of the **instruction**.
- The price for a **unit** in a **fund** may be different on each **dealing day**.
- Some **fund managers** take longer to confirm their prices than others, which means that it may take several days to complete a transaction.
- More information is on the **fund** information pages of our website at [www.oldmutualwealth.co.uk/funds](http://www.oldmutualwealth.co.uk/funds)

- 22.2 The **unit** prices you receive will be those that apply on the **dealing day** on which the **fund manager** acts on your **instructions**. Old Mutual Wealth aggregates its customers' transactions. As a result of this the **fund manager** may apply a special price on large transactions. This will be reflected in the unit price all parties to the transaction receive.
- 22.3 Where you ask us to carry out a number of transactions in one **instruction** or where you send us a number of **instructions** at the same time, we cannot guarantee the order in which we carry out those transactions and it may not be possible to process them all on the same **working day**. In some circumstances, it may take a number of **working days** to complete all transactions.
- 22.4 We can only carry out one transaction involving buying or selling **units** at a time, even if the **funds** in the first and subsequent transactions are different. This means that where we are carrying out a number of transactions involving buying or selling **units**, whether or not **instructed** by you or your **financial adviser**, it may take a number of **working days** to complete the first transaction and start the second.
- 22.5 Where we receive an unusually large number of **instructions** in a **working day** we may not be able to start carrying out your **instruction** for up to three **working days** after we accept it.
- 22.6 In exceptional circumstances outside of our control, we may delay starting to carry out your **instructions** until the earliest **working day** that is appropriate and reasonable. This could happen if, for example, no accurate **unit** price is available from the **fund manager** or there has been a significant change to the **fund**.
- 22.7 Where we think it is reasonable and practical to do so, we will let you know if there has been a delay in processing your **instructions**.
- 22.8 If you request a one-off withdrawal or if your **account** is closed, we will pay the sale proceeds as a single payment to you once we have received them from all of the **fund managers** for all of the funds being sold.
- 22.9 We will not carry out **instructions** if, before we start to do so:
- we are notified of your death
  - your **account** is closed.
- 22.10 In some circumstances we may not process an **instruction** immediately. In these circumstances, we do not have to give you a reason for any delay.
- 22.11 If you **instruct** us to invest into more than one **fund**, the percentage you want to invest in each **fund** can be stated up to a maximum of two decimal places. If the percentage amount for any **fund** is shown to more than two decimal places, we will round the percentage of each such **fund** to the nearest two decimal places. If the total then does not equal 100%, we will increase or decrease the percentage amount invested in one of the **funds** shown in your **instruction** so that the total equals 100%.
- 22.12 It is the responsibility of you and your **financial adviser**:
- to check that we have correctly interpreted and carried out any instructions given for your **account**, and
  - to notify us of any discrepancies within 30 calendar days of your receipt of confirmation of the change.

## CHARGES, FEES AND REBATES

### 23. CHARGES, FEES AND REBATES

- 23.1 The charges, fees and **rebates** for your **account** are set out in the **Charges, fees and rebates guide**.
- 23.2 Payment of the adviser servicing fee, adviser ad hoc fee and Service Charge.
- If we agree to pay a servicing fee or ad hoc fee to your **adviser** on your behalf, and to meet the Service Charge, unless you have requested otherwise we will meet these payments by selling **units** from your largest **fund**, (including **cash deposit**). If there are not enough **units** in that **fund** to meet these payments, we will sell **units** from your next largest **fund** and so on, until these payments have been met.
- As an alternative to selling **units** from the largest **fund** in your **account**, you can ask us to meet the fee and/or Service Charge in one of the following ways:
- selling **units** from all of your **funds** (including **cash deposit**) proportionally, based on the value of your **account** at the time of sale
  - selling **units** from one or more specific **funds**.
- 23.3 If a **fund** has been suspended and we have agreed to deduct an **adviser fee** from your **account** we will calculate the **adviser fee** based on the value of all **funds** in your **account** (including the suspended, provided the **fund manager** has made an indicative price available). However, we will pay the agreed fee by selling **units** from the active **funds** only. We will also adopt this process to meet the Service Charge.
- 23.4 If any transactions involving selling **units** in any **funds** are being processed on the **account charge date**, we will not sell **units** to pay the **adviser fee** or Service Charge until all earlier transactions have been completed, even if the **funds** in the other transactions are different from those being sold to pay the **adviser fee** or Service Charge. If the **account charge date** is delayed by other transactions, the value of the charge will be calculated on the date it is subsequently deducted, and not as at the **account charge date**.
- 23.5 Any **rebates** generated by the **funds** in your **account** belong to you, and we use these **rebates** to buy further **units** in the **fund** that paid the **rebate**. We have negotiated these **rebates** on your behalf with the **fund managers** and they represent a discount on the usual **fund manager** charge.

Please refer to section 4 of the **Charges, fees and rebates guide** to find out how **rebates** are credited to your **account** and to the Funds List for more information on the expected amount of **rebate** for each **fund**.

## OWNERSHIP OF YOUR ACCOUNT

### 24. TITLE AND OWNERSHIP

- 24.1 **Funds** in your **account** will be registered in the name of the **Old Mutual Wealth nominee** but you are the beneficial owner. You may not use the **funds** (including **cash deposit**) in your **account** as security for a loan.
- 24.2 Purchases and sales of **units** within your **account** may be pooled with those of other investors and transactions processed for the aggregated amount.



In some situations this may work to an investor's disadvantage when we buy or sell **units** in accordance with this provision.

### 25. VOTING RIGHTS AND REPORTS

- 25.1 If you want to attend meetings and exercise voting rights relating to **funds** in your **account**, you must send your request to our **head office**. We will make arrangements for you to do this provided that, in our opinion, there is enough time to make these arrangements.
- 25.2 In the absence of such written request from you we reserve the right to exercise the voting rights attached to **funds** in your **account** if and how we think fit at our sole discretion, in the interests of our investors generally.
- 25.3 We have no obligation to notify you of any voting rights attached to your **account**.
- 25.4 If you want to receive a copy of the interim and/or annual report and accounts, scheme particulars or other information for any of the **funds** in your **account**, you must send your request to our **head office**.
- 25.5 We may make a charge to cover the administration costs we incur in complying with any provision of this term.

### 26. DEATH

- 26.1 If we are notified of your death, **funds** will stay invested in your **account**, but it will no longer benefit from the tax exemptions under the **regulations**. We will continue to deduct all our normal charges following receipt of notification of death.
- 26.2 All pending and scheduled **instructions** will be cancelled subject to section 26.4 and we will not accept new **instructions**.
- 26.3 Where we have paid any tax reclaims to your **account** after the date of your death, we will deduct the amount of such tax reclaims from the proceeds of the sale of **units** held in your **account**.
- 26.4 When we receive written notice of your death or a copy of the original death certificate, we will tell your legal personal representatives what our requirements are to allow the **account** to be run by them. Once our requirements are met, we will be able to take **instructions** from your legal personal representatives and this **agreement** will be binding on them.

## GENERAL

### 27. CHANGES TO FUNDS

We will advise you of the effect on **phased investments** and **rebalancing** at the time we notify you of the following **fund** changes.

- 27.1 **Fund managers** may decide to replace or merge **funds**. If this happens:
- unless you **instruct** us otherwise, if the continuing **fund** is on our Funds List, **units** in the original **fund** will be **switched** and any future regular investments into the original **fund** will be **redirected** to the continuing **fund**
  - unless you **instruct** us otherwise, if the continuing **fund** is not on our Funds List, then **units** in the original **fund** will be **switched** and any future regular investment into the original **fund** will be **redirected** to **cash deposit**
  - unless you have **instructed** us to pay you **income payments**, any future income from the original **fund** will be **reinvested** into the continuing **fund**.
- 27.2 We or **fund managers** may decide to suspend a **fund**. If this happens:
- your **account** will remain invested in the **fund** but you will not be able to buy or sell **units** in the **fund** while it is suspended
  - unless you give an alternative **redirection instruction**, any regular investment into that **fund** will be **redirected** to **cash deposit**
  - if you are receiving automatic withdrawals where payments are met by selling **units** proportionally from all of your **funds** (including **cash deposit**):
    - for withdrawals of a specified percentage of the value of your **account**, we will calculate your payment based on your investment in all the **funds** in your **account** (including the suspended **fund**, provided the **fund manager** has made an indicative price available) but we will raise the withdrawal payment required by selling **units** in the active **funds** only
    - for withdrawals of a specified amount of money, we will raise the withdrawal payment required by selling **units** in the active **funds** only
  - unless you have **instructed** us to pay you **income payments**, while the **fund** is suspended any future distributions from the **fund** will be **reinvested** in the **fund** with the largest **bid value** in your **account** (including **cash deposit**) that is not closed or suspended
  - if you have **instructed** a one-off withdrawal to be met proportionally from all of your **funds**, we will raise the withdrawal payment required by selling **units** in the active **funds** only
  - if your **instruction** includes a **fund** that is likely to have the suspension removed in the near future, we may defer carrying out your **instruction** until the suspension is lifted
  - if we are closing your **account**, we will only be able to sell the active **funds**. We will sell the suspended **funds** once the suspension is lifted.

- 27.3 **Fund managers** may decide to close a **fund** or we may decide to remove a **fund** from our Funds List (for example due to the small **fund** size or for operational reasons). If this happens:
- (a) unless you give an alternative **switch instruction**, any **units** in the **fund** will be **switched** to **cash deposit**
  - (b) unless you give an alternative **redirection instruction**, any existing regular investment into that **fund** will be **redirected** to **cash deposit**
  - (c) unless you have **instructed** us to pay you **income payments**, any remaining distributions from the **fund** will be **reinvested** in the **fund** with the largest **bid value** in your **account** (including **cash deposit**) that is not closed or suspended.
  - (d) and the **fund** is removed and we have the same **fund** with a different share class available on our Funds List, **units** in the original **fund** may be **switched**. Any future regular investments into the original **fund** will be **redirected** to the **fund** with a different share class on our Funds List.
- 27.4 We or **fund managers** may decide to close a **fund** to new business only. If this happens:
- (a) unless you **instruct** us otherwise, you will remain invested in the **fund**, and **units** in the **fund** can be sold
  - (b) unless you **instruct** us otherwise, any regular investment into that **fund** will continue to be paid into it but you will not be able to increase the amount of the regular investment that is invested into the **fund**
  - (c) you cannot make a top-up lump sum investment into that **fund**
  - (d) unless you have **instructed** us to pay you **income payments**, any future distributions from the **fund** will continue to be **reinvested** in the **fund**.
- 27.5 **Fund managers** may decide to close a **fund** to all purchases. If this happens:
- (a) unless you **instruct** us otherwise, you will remain invested in the **fund**, and **units** in the **fund** can be sold
  - (b) unless you give an alternative **redirection instruction**, any existing regular investment into that **fund** will be **redirected** to **cash deposit**
  - (c) unless you have **instructed** us to pay you **income payments**, any future distributions from the **fund** will be **reinvested** in the **fund** with the largest **bid value** in your **account** (including **cash deposit**) that is not closed or suspended.
- 27.6 If there are any other changes to a **fund** which affect the **units** you hold and any purchases or sales in the **fund**, we will advise you of any impact to your **account** when we notify you of the change.

## 28. CHANGES TO THIS AGREEMENT

- 28.1 We can change the terms of this **agreement** at any time if the changes are to:
- (a) help us administer your **account** more effectively
  - (b) take into account changes to our operating costs
  - (c) withdraw or vary any facility or option under your **account**
  - (d) introduce new facilities or options to your **account**
  - (e) vary the minimum investment, minimum **account** value and minimum withdrawal amounts
  - (f) make changes to the **funds** on the Funds List or make new types of investments available
  - (g) vary the charges that apply to your **account**
  - (h) correct any errors or make the terms easier to understand
  - (i) take into account any change in law or the practice of any regulatory authorities that affects your **account**.
- 28.2 If any change operates to your disadvantage, we will give you at least 30 days' notice of that change, unless the change is as a result of something outside our control and it is not possible to do so. If we are not able to give you 30 days' notice, we will give you as much notice as possible.
- 28.3 We will only notify you of significant changes to **funds** in which you hold **units** and which could operate to your disadvantage.
- 28.4 If we make any change to your **account**, you may **instruct** us to close it at no additional cost to you (although we will deduct all outstanding charges).

## 29. STATEMENTS

- 29.1 We will provide you with a **statement** in May and November each year. The **statements** will show the position of your **account** at the end of each **tax year** (5 April) and at the six-month stage (5 October).
- 29.2 You can ask us to send you a statement on a quarterly basis by sending us your request in accordance with Term 20.
- 29.3 You can also access your **account** value more often online. For more details, see Term 32 **online Customer Centre**.

## 30. VALUING YOUR ACCOUNT AND YOUR FUNDS

- 30.1 When we value your **account** or any **funds** we will use the latest available **bid value** of the **units**.
- 30.2 When we value your **account** for calculating fees, charges and **rebates** to be paid, the value will not include:
- (a) **rebates** or distributions earned but not yet credited to your **account**
  - (b) any transactions in progress which have not completed, for example, **units** purchased but not yet credited to your **account**.

## 31. PROTECTING YOUR INVESTMENTS

- 31.1 We safeguard our customers' money to protect it in case Old Mutual Wealth Limited ever goes into liquidation.
- 31.2 Unless we say otherwise in this **agreement**, we hold the following money in a **client money account**:
- (a) all money waiting to be invested as specified in your **instruction**
  - (b) all income waiting to be paid to you
  - (c) the proceeds of sales waiting to be paid to you.

- 31.3 We may receive interest on money held in a **client money account** but do not pay any interest to you.
- 31.4 We pay any cheques we receive into a **client money account** on the day of receipt.
- 31.5 **Funds** in your **account** and the **funds** in our other clients' accounts will all be registered in the name of the Old Mutual Wealth nominee. Old Mutual Wealth nominee is a separate entity and so your **funds** would be protected in the event that Old Mutual Wealth Limited went into liquidation. However, in the event of insolvency, there may be a delay in recovering your assets.

## 32. ONLINE CUSTOMER CENTRE

- 32.1 If you would like to manage your **account** online using our **online Customer Centre**, you must agree to our **online Customer Centre terms and conditions** which you can find on our website.
- 32.2 Certain **instructions** cannot be submitted using our **online Customer Centre** and must be sent to us either by your **financial adviser** or in writing.



Your **financial adviser** will be able to give you more information about when an **instruction** must be submitted in writing.

## 33. YOUR FINANCIAL ADVISER

This section shall apply to any **financial adviser** who you notify us has authority to act on your behalf.

- 33.1 If a **financial adviser** has applied for the **account** on your behalf, we will treat that **financial adviser** as your agent with the authority to act on your behalf in relation to your **account** and this **agreement** unless you notify us in writing that the authority has ended.
- 33.2 If we agree to accept **instructions** from your **financial adviser** acting as your agent, we will treat the **instructions** as if they are direct from you.
- 33.3 You agree that your **financial adviser** may send us proof of identity and other information about you that we may reasonably require to complete our checks.
- 33.4 We will not be liable for any losses or costs incurred by you because of anything your **financial adviser** does or does not do on your behalf in relation to this **agreement**. The **financial adviser** has been appointed by you to deal with your affairs and interests according to whatever terms you have agreed with them.
- 33.5 The **financial adviser** is not acting on our behalf and does not represent us in any way, and we have no knowledge of what basis your **financial adviser** acts on your behalf.
- 33.6 We are not responsible for any failure or breach in the relationship between you and your **financial adviser**.
- 33.7 If you change your **financial adviser**, you must notify us in writing.

## 34. OUR LIABILITY

- 34.1 We will exercise due care and diligence in the management of your **account**. However, unless they arise as a result of our negligence, wilful default, fraud, or breach of this **agreement** or **FCA** rules, we will not be liable to you for:
- any costs, claims, demands, losses or expenses arising from any fall in the value of your **account**
  - our acts or omissions or those of any third party outside the Old Mutual plc group of companies (for example, a **fund manager**).
- 34.2 This limitation of liability does not apply to the extent that it conflicts with **FCA** rules.
- 34.3 We accept full responsibility for the **Old Mutual Wealth nominee's** acts or omissions.
- 34.4 We will not be responsible for any loss or damage you incur because of factors which we could not reasonably control, such as:
- the failure of any telecommunications, computer service or system outside our reasonable control
  - any unexpected breakdown of our own telecommunications or computer service or system which could not have been prevented by carrying out a reasonable maintenance programme
  - exceptional circumstances where the total value of all transactions on a **fund** is unusually large in which case, the transaction may take longer
  - any action or omission of a bank, **fund manager** or other third party (other than our sub-contractors).

Sections (a), (b) and (c) only apply if we have complied with the relevant **FCA** rules which require us to have systems and controls in place to guard against such breakdowns in our service.

## 35. AMOUNTS YOU OWE US

- 35.1 We can deduct from the value of your **account** any amount you owe us or any other Old Mutual plc group company. We can deduct from the value of any other account or bond (other than any registered pension scheme) held in your name with us or any other Old Mutual plc group company, any amount you owe us under this **agreement**. We will write to notify you before we do this.

## 36. NOTICES

- 36.1 You must provide us with information we reasonably require to carry out our obligations under this **agreement**. This includes telling us if you change your name, home address or residency status for tax purposes.
- 36.2 If under this **agreement** we have to send you a notice by post, we will meet this requirement if we send it to the address that you last provided to us. We can assume that you received a notice sent by us by post when it would normally be expected to have been received in the ordinary course of post.

## 37. MISCELLANEOUS

37.1 Nothing in this **agreement** will oblige us to do anything if, in our reasonable opinion, it would be unlawful or may constitute market timing or market abuse. We may pass on any charge or penalty imposed on us or the **Old Mutual Wealth nominee** as a result of any such activity.

**i** Market timing is a form of speculative investment that usually involves a high volume of **fund** transactions and short holding periods. This can force **fund managers** to carry out transactions that do not reflect the normal investment strategy of the **fund**. It can also penalise other investors, due to the extra dealing costs incurred or a decline in long-term performance. Any charge we impose will normally be equivalent to the charge imposed on us by a **fund manager**.

37.2 If we are required under the **regulations** to impose any tax charge or other charge or penalty, we will deduct the charge or penalty from your **account**.

37.3 We do not give any advice regarding **funds**, your **account** or any **instruction**. The availability of a particular **fund** does not imply that it is suitable for you.

37.4 The services we provide do not include a review of your **funds**.

37.5 For regulatory purposes, we will treat you as a retail client. Retail clients receive the greatest level of regulatory protection.

37.6 It may be necessary to suspend dealing in **funds** within your **account** in the event of exceptional circumstances that are outside our control.

37.7 When we deduct a charge or fee from your **account**, or if you choose to take automatic withdrawals, we deduct **units** from your **account** equal in value to the charge, fee or the automatic withdrawal. We calculate the number of **units** to be removed using the **bid price** for the **units** on the date they are removed from your **account**. These **units** are then held by us outside of your **account** before being sold later. This process means we are acting as principal to sell your **units**, and, depending on the **bid prices** of those **units** when we later sell them, we will sometimes make a profit and sometimes we will suffer a loss. We will keep any profit we make but we will not pass on any loss to you.

37.8 In making decisions and exercising any discretion given to us under this **agreement**, we will act reasonably and with proper regard to the need to treat you and our other customers fairly.

37.9 References in this **agreement** to tax reflect our understanding of the law at the date of this **agreement**. However, tax rules will depend on your personal circumstances and may change in the future.

**i** You should speak to your **financial adviser** for advice on tax.

37.10 This **agreement** is between you and us. No other person shall have any rights to enforce any of its terms.

37.11 We may delegate any of our functions or responsibilities to a third party. If we do, we will satisfy ourselves that the third party is competent to carry out those functions and responsibilities. We will remain responsible for the acts and omissions of that third party as if they were our own acts or omissions.

37.12 This **agreement** is subject to and is to be interpreted in accordance with the laws of England and Wales. You and we submit to the jurisdiction of the courts of England and Wales.

37.13 This **agreement** and any subsequent communications will be in English.

37.14 Old Mutual Wealth may occasionally pay sums, or make available non-financial benefits, to other regulated firms (either directly or indirectly). Such payments and benefits will be intended to improve the quality of service provided to clients. Due regard will be given to ensure that benefits are of a reasonable value and payments are proportionate in nature, limited to the reimbursement of costs and market rate as appropriate, and will not conflict with any duty the recipients have to act in the best interests of clients. For example a reasonable per head/per event value for business events including hospitality is generally no greater than a benefit of £200. Further information is available upon request.

## 38. COMPLAINTS

38.1 If you have a complaint about any aspect of your **account**, we have a complaints procedure, which is available on request. Making a complaint will not prejudice your right to take legal proceedings.

38.2 You can make a complaint by contacting us at our **head office** or by telephoning 023 8033 4411.

38.3 If you are not satisfied with the way the complaint is dealt with, you can refer it to:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR  
Telephone: 0800 023 4567  
[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)



### 39. COMPENSATION

- 39.1 We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation if we cannot meet our liabilities to you in relation to your investment. This depends on the type of business and the circumstances of the claim, and is subject to a maximum limit of £50,000 for all claims against us.
- 39.2 If the bank holding your **cash deposit** or other 'client money' becomes insolvent, you may be covered for up to £75,000 of the value of your **cash deposit**, or other 'client money'. This limit will normally include cash held in your **account** as well as any other money that you hold with the same bank. Details about the banks we use are available on request.
- 39.3 If the **fund manager** of a **fund** you are invested in cannot meet its liabilities, we may make a claim on your behalf to the FSCS to recover the first £50,000 of your investment. The FSCS may not be able to recover losses if the **fund** you are invested in is not based in the **UK**.
- 39.4 We or your **financial adviser** can provide further information about compensation arrangements on request. You can also find out more from:
- Financial Services Compensation Scheme  
10th Floor  
Beaufort House  
15 St Botolph Street  
London  
EC3A 7QU  
Telephone: 0800 678 1100 or 020 7741 4100  
Website: [www.fscs.org.uk](http://www.fscs.org.uk)

## HOW WE USE YOUR PERSONAL DATA

### 40. PERSONAL DATA STATEMENT

- 40.1 We will only use your personal data in line with the provisions of data protection legislation. Your personal data (including any sensitive personal data) will be used to process your application and to service your **account**.
- 40.2 Sometimes we may provide your data, by electronic or other means, to:
- other companies within the Old Mutual plc group of companies if we think this is necessary to service your **account**
  - your **financial adviser**
  - a third party to check your identity in line with anti-money laundering or other legal and regulatory requirements. This may involve carrying out checks with credit reference databases
  - third parties who perform tasks for us to help us service your **account**. These third parties may be based in countries outside the European Economic Area. These countries may not have laws to protect your data equivalent to those of the **UK**. However, we will make sure that any such third parties agree to treat your data with the same level of protection as if we were dealing with it.
- 40.3 To prevent and detect fraud we may share your data with other organisations, including the police, and check and/or file your data with fraud prevention agencies and databases. If we are given false or inaccurate information and we suspect fraud, we may record this fact with these agencies and databases.
- 40.4 We and other companies within the Old Mutual plc group of companies may use your data for assessment and statistical analysis purposes.
- 40.5 Your data may be made available to third parties where required by law, court order or regulation.
- 40.6 We will keep records relating to your **account** for at least seven years from the date that your **account** is closed.
- 40.7 On payment of a small fee, you are entitled to receive a copy of your data that is subject to the Data Protection Act 1998.
- 40.8 You also have the right to require us to correct any inaccuracies in your data. You can contact us at our **head office**.

### 41. CONDITIONS AND RESTRICTIONS TO YOUR AGREEMENT IF THE MANAGED PORTFOLIO SERVICE IS USED

- 41.1 Your **financial adviser** may offer you a discretionary **fund** management service for your **account** that Old Mutual Wealth Limited will provide to your **financial adviser** using **Managed Portfolios**. This is referred to as the **Managed Portfolio Service**. Your **financial adviser** will be responsible for carrying out suitability checks and appropriate risk profiling to determine the appropriate **Managed Portfolio** for you in accordance with the **FCA** rules both initially and on an ongoing basis.
- 41.2 If you agree with your **financial adviser** to use this service, your **financial adviser** will request investment into the **Managed Portfolio Service** for your **account** and they will confirm to us the **Managed Portfolio** which meets your needs. As a result, we will invest in, or **switch** into (where you are already invested in **WHealthSelect funds**), the **WHealthSelect funds** applying to the **Managed Portfolio** selected by your **financial adviser**.
- 41.3 Where you are already invested in **SelfSelect funds**, we will carry out a **swap**, as explained in Term 8A, based on your **financial adviser's instruction** to invest in a particular **Managed Portfolio** as described in Term 41.2.
- 41.4 Once invested in the **Managed Portfolio Service**, we, as the portfolio manager, will then manage the **funds** on behalf of your **financial adviser** based on the investment mandate for the selected **Managed Portfolio** as described in the relevant **WHealthSelect Managed Portfolio** factsheet.
- 41.5 Our management of the **Managed Portfolio** will involve quarterly adjustments to the **funds** by **switching** to realign or change **funds** to match the latest published asset allocation for the **Managed Portfolio** in accordance with the investment mandate.

- 41.6 Any lump sum **instruction** to top up your **account** including by **cash transfers**, or any **instruction** to increase your regular investments in accordance with Term 6, will be invested into the **funds** in the **Managed Portfolio** for your **account** in the latest published asset allocation for the **Managed Portfolio** selected for your **account** at the time we process your **instruction**.
- 41.7 The following options in your **agreement** will be restricted or not available while the **Managed Portfolio Service** applies to your **account**:
- Investment into your **account** by wholly or partly **transferring funds** to us by **re-registration** will not be possible while using the **Managed Portfolio Service**. Any **instruction** received will be rejected.
  - Switches** (other than a **switch instruction** in accordance with Term 41.11 (e)), **redirections**, **phased investment** and **automatic rebalancing** are not possible, because we will manage the **funds** in the **Managed Portfolio** applying to your **account**. Any **instruction** received will be rejected.
  - Fund switch fees** as described in the **Charges, fees and rebates guide** will not be paid to your **financial adviser** in respect of **switches** carried out by us as part of the **Managed Portfolio Service** other than for a change from one **Managed Portfolio** to another **Managed Portfolio** for your **account**.
  - Income payments** will only be available to request, where the **Managed Portfolio** is an Income **Managed Portfolio**. Any **instruction** received where the **Managed Portfolio** is not an Income **Managed Portfolio**, will be rejected.
  - Payment of automatic withdrawals, one-off withdrawals and deductions for the Service Charge and/or adviser servicing fees will be met by selling **units** proportionally from all **funds** within the **Managed Portfolio**, not from specific **funds**. Where you have existing **instructions** in place to make payment or deductions from a specific **fund** before the **Managed Portfolio Service** is to be used, these will automatically be changed so that the payments and/or deductions are met by selling **units** proportionally from all **funds** within the **Managed Portfolio**.
- 41.8 Where you have existing **instructions** for the following, these will be cancelled when the **Managed Portfolio Service** starts:
- phased investment**
  - automatic rebalancing**
  - income payments** where the **Managed Portfolio** selected is not an Income **Managed Portfolio**.
- 41.9 Where your **income payments** are cancelled, you may submit a new **instruction** for automatic withdrawals taken proportionally from all **funds**.
- 41.10 The Service Charge referred to in Term 22 and the **Charges, fees and rebates guide** in your **agreement** will become subject to Value Added Tax (VAT) while we are providing the **Managed Portfolio Service** for your **account**. The Service Charge applying to your **account** will be increased to reflect the VAT.
- 41.11 If any of the following events occur, the **Managed Portfolio Service** will be terminated and the restrictions and conditions detailed in this Term will no longer apply:
- If your **financial adviser** changes.
  - If your **financial adviser** (in agreement with you) requests that we terminate the **Managed Portfolio Service** provided for them.
  - If you tell us that you have asked your **financial adviser** to terminate the **Managed Portfolio Service**.
  - If we decide we can no longer offer the **Managed Portfolio Service** to your **financial adviser** after we provide them with 30 days' notice of our intention.
  - If you or your **financial adviser** submit a **fund switch instruction** for any or all of the **funds** currently in the **Managed Portfolio** for your **account**.
  - If you or your **financial adviser** submit an **instruction** to **swap** into the SelfSelect investment range.
  - If you die, on notification of the death to us.
  - If your **account** closes.

## OUTSOURCING

- 41.12 We may delegate the provision of the service that we provide to your **financial adviser** to Old Mutual Global Investors Limited or other third parties (including other companies in our group of companies) and may provide information about you and your **account** in relation to the **Managed Portfolio Service** to any person to whom such activities have been outsourced, but our liability for all matters so delegated will remain with us.

## 42. ORDER EXECUTION POLICY

- 42.1 Under the **FCA** rules, we have an obligation to take all reasonable steps, when processing **instructions**, to obtain the best possible result for our **account holders** taking into account all relevant considerations. The **FCA** calls these the execution factors. We must have an "Order Execution Policy" in place to meet this regulatory obligation. This Term 42 satisfies that requirement.
- 42.2 Execution Venue
- We will execute **instructions** by sending dealing **instructions** to the operator of each relevant **fund**, or its agent, to carry out. We only execute **instructions** for **funds** which are priced no more frequently than once each **working day**. In our sector of the regulated financial services industry, the **funds** that we trade in are not quoted on any investment exchanges.
  - We do not believe there is any alternative venue available that is likely to provide a better outcome for you in terms of price, cost or any other relevant matters. However, if a cost-effective alternative to dealing with the operator of a **fund** were to arise, we reserve the right to consider using that alternative execution venue if it would result in a better outcome for you.
- 42.3 We only trade once each **working day** in **funds** that are priced by the **fund managers** once each **working day**. The timescales for processing **instructions** are specified in Term 22.
- 42.4 When providing the **Managed Portfolio Service** we will comply with the obligation to act in accordance with your best interests. This will apply when sending dealing **instructions** to **fund** operators for execution that result from decisions by us to deal in financial instruments on your behalf.

## GLOSSARY

Account	An Old Mutual Wealth stocks and shares ISA or ISA (formerly PEP).
Account charge date	The <b>working day</b> on which we calculate and deduct the Service Charge and any servicing fee from your <b>account</b> . For <b>accounts</b> converted from Charge Basis 1 or 2, the account charge date is based on the start date for the first account or bond you opened in your name on our platform (other than an Offshore Collective Investment Bond), but if that day is not a <b>working day</b> , the next <b>working day</b> . For <b>accounts</b> opened on Charge Basis 3, the account charge date is based on the date that the <b>account</b> was opened, but if that day is not a <b>working day</b> , the next <b>working day</b> . The date the <b>account</b> was opened (or the next <b>working day</b> if this is not a <b>working day</b> ) is not an account charge date.
Account eligibility and requirements guide	The document setting out the eligibility and other requirements for the <b>account</b> .
Account holder	You, the legal owner of the <b>account</b> .
Accumulation unit	A <b>unit</b> in a <b>fund</b> which accumulates income earned back into the <b>fund</b> increasing the value of the <b>units</b> .
Acknowledgement	Written confirmation from us of your <b>account</b> start date, your investment details and your cancellation rights.
Adviser Charging	The service we provide for <b>adviser fees</b> to be paid from your investment to your <b>financial adviser</b> , as authorised by you.
Adviser extranet	A secure internet site on which your <b>financial adviser</b> can manage your <b>account</b> .
Adviser fee	An initial fee, servicing fee, ad hoc fee or <b>fund</b> switch fee payable to your <b>financial adviser</b> , as described in the <b>Charges, fees and rebates guide</b> .
Agreement	The terms contained in this document together with the <b>online Customer Centre terms and conditions</b> (where you have agreed to those terms).
Average Weekly Earnings (AWE)	The table of non-seasonally adjusted average weekly earnings (AWE5) as published by the Office for National Statistics (series code KA58), or any similar measure that we may select.
BACS	Bankers' Automated Clearing System. This is the method we ordinarily use to make direct, electronic payments to banks. It usually takes three to five <b>working days</b> for a payment to get to a bank account from when it leaves us.
Bed and ISA	An <b>instruction</b> to sell <b>funds</b> in an existing Collective Investment Account and reinvest the proceeds into an <b>ISA</b> .
Bid price	The selling price of <b>units</b> in <b>funds</b> .
Bid value	The value of the <b>units</b> in a <b>fund</b> based on their <b>bid price</b> .
Cash deposit	A separate, ring-fenced bank account held with a third party in our name holding your cash, from which we pay interest to you.
Cash transfer	Moving cash from one ISA manager to another or moving <b>funds</b> from one <b>ISA</b> manager to another by selling them and <b>transferring</b> the proceeds as cash.
CHAPS	Clearing House Automated Payment System. This is an alternative method for making electronic one-off payments to banks, whereby the money reaches the bank account on the same day that it leaves us. There is a charge for this service, which we deduct from the sale proceeds.
Charges, fees and rebates guide	The document setting out the charges, fees and rebates which apply to your <b>account</b> .
Client money account	A separate, ring-fenced bank account held with a third party holding money belonging to our clients on which we may receive interest but from which no interest is payable to you.
Dealing day	Any <b>working day</b> on which the relevant <b>fund manager</b> accepts trades to buy and sell <b>units</b> .
Extranet	The <b>adviser extranet</b> or the <b>online Customer Centre</b> .
Financial adviser	A firm or individual authorised to provide advice and arrange or carry out investment transactions on behalf of customers and who has signed our terms of business. These terms and conditions assume that you invest using the services of a <b>financial adviser</b> and they have been written accordingly.
FCA	The UK Financial Conduct Authority (which includes any successor regulatory authority).
Fund	Any <b>fund</b> that you may invest in as part of your <b>account</b> and that is listed on our Funds List.
Fund manager	The investment company responsible for the management of a <b>fund</b> .
Head office	Old Mutual House, Portland Terrace, Southampton, SO14 7AY.
HMRC	Her Majesty's Revenue & Customs.
Income payment	Payment to you of income distributed by <b>income units</b> in your <b>account</b> .
Income unit	A <b>unit</b> in a <b>fund</b> which pays any income earned to its investors.
Instruct, instruction, instructed	An <b>instruction</b> to us in accordance with section 20, to carry out a transaction relating to your <b>account</b> including: making a lump-sum investment, making a regular investment, <b>transferring</b> into your <b>account</b> or out of your <b>account</b> , <b>phased investment</b> , <b>switching</b> , <b>redirecting</b> regular investments, <b>automatic rebalancing</b> , <b>income payment</b> , <b>reinvesting</b> income, paying an automatic withdrawal, paying a one-off withdrawal and closing your <b>account</b> .
Investment range	All the <b>funds</b> listed on the same Funds List. The two <b>investment ranges</b> are WealthSelect and SelfSelect and each has a Funds List.

ISA	Individual Savings Account.
ISA (formerly PEP)	A stocks and shares <b>ISA</b> that before 6 April 2008 was a Personal Equity Plan.
Key Features Document (KFD)	A document summarising the key features of your <b>account</b> .
Managed Portfolio	<b>Funds</b> from the WealthSelect <b>investment range</b> which are grouped to reflect a specific attitude to risk, volatility range and other variables as set out in the relevant WealthSelect <b>Managed Portfolio</b> factsheet.
Managed Portfolio Service	A discretionary fund management service for your <b>account</b> using <b>Managed Portfolios</b> that is offered to you by your <b>financial adviser</b> using Old Mutual Wealth Limited to provide this service.
Old Mutual Wealth nominee	Old Mutual Wealth Nominees Limited or such other nominee as we may appoint.
Offer price	The buying price of <b>units</b> in a <b>fund</b> .
Online Customer Centre	A secure internet site on which you can manage elements of your <b>account</b> .
Online Customer Centre terms and conditions	The terms and conditions governing your use of our <b>online Customer Centre</b> .
Phase, phasing, phased investment	Automatic monthly instalments to <b>switch</b> from <b>cash deposit</b> into <b>funds</b> in your <b>account</b> .
Rebalance, rebalancing, automatic rebalancing	Automatically <b>switching</b> between <b>funds</b> in your <b>account</b> to bring the proportional value of your <b>funds</b> back to the percentages you specify.
Rebate	<b>Fund managers</b> pay us a rebate, which varies from <b>fund</b> to <b>fund</b> , and can change over time. It represents a discount on the usual <b>fund manager</b> charges, which we have negotiated with each <b>fund manager</b> . Rebates are paid out of money that would otherwise be kept by the <b>fund manager</b> , and the whole amount that we receive is paid to you.
Redirect, redirecting, redirection	Changing the <b>units</b> bought with future regular investments.
Regulations	The Individual Savings Account Regulations 1998, as amended at any time, and any other regulations that apply to the <b>ISA</b> and <b>ISA (formerly PEP)</b> .
Reinvest, reinvestment, reinvested	Using <b>rebates</b> , income and tax reclaims from <b>funds</b> in your <b>account</b> to buy more <b>units</b> .
Re-register, re-registration, re-registered	<b>Transferring funds</b> by changing from one <b>ISA</b> manager to another, without actually selling the <b>funds</b> . This process can also be known as an 'in specie' transfer.
Repair	If an <b>ISA</b> subscription is invalid under the <b>regulations</b> , <b>HMRC</b> may allow it to remain in the <b>ISA</b> but instruct us to repay <b>HMRC</b> any tax reclaims relating to the invalid subscription; this is known as a repair.
Statement	A statement showing the activity on your <b>account</b> including: the <b>bid price</b> of the <b>units</b> held in <b>funds</b> in your <b>account</b> , any amount held in <b>cash deposit</b> , and any transactions processed in relation to your <b>account</b> since the last statement. It does not include any measurement of the performance of a <b>fund</b> held in your <b>account</b> .
Swap, swapping	A <b>switch</b> of all <b>funds</b> in one <b>investment range</b> to only <b>funds</b> in the other <b>investment range</b> .
Switch, switched, switching	Switching between <b>funds</b> , including <b>cash deposit</b> , in the same <b>investment range</b> .
Tax year	The 12-month period from 6 April to 5 April the following year.
Transfer, transferred, transferring	Moving an <b>ISA</b> and the <b>funds</b> and assets within it from one <b>ISA</b> manager to another either by <b>re-registration</b> or <b>cash transfer</b> .
UK	The United Kingdom of Great Britain and Northern Ireland, but not including the Channel Islands or the Isle of Man.
Units	The <b>funds</b> available for you to invest in are split into units. The value of each unit and the number of units held represents your share of the <b>fund's</b> total value. This definition also includes shares in Open-Ended Investment Companies (OEICs).
Void	A subscription is considered void by <b>HMRC</b> if it is not allowed under the <b>regulations</b> . <b>HMRC</b> may tell us to cancel one or more of your investments if the associated subscription was <b>void</b> and cannot be <b>repaired</b> .
Working day	9am to 5pm Monday to Friday, but not including any day that is a bank or public holiday in England.

# CHARGES, FEES AND REBATES GUIDE

## 1. OLD MUTUAL WEALTH CHARGES

### 1.1 SERVICE CHARGE

- (a) The Service Charge is an annual charge based on the total value of any investments you have under the same client reference number on the platform. It will be deducted monthly in arrears from the accounts that are subject to the Service Charge. The Service Charge covers the cost of holding or administering these investments and carrying out your instructions by arranging the sale and purchase of funds. We do not currently deduct any additional charges for providing our platform services.

**i** Old Mutual Wealth provides you with access to its investment platform. Within this platform you can open an ISA, a Collective Investment Account, a Collective Retirement Account and a Collective Investment Bond.

Valuations used for calculating the Service Charge will include the value of any investments you have in an Offshore Collective Investment Bond provided by Old Mutual International (Guernsey).

- (b) We take the Service Charge in monthly instalments, based on monthly valuations. Therefore, if the total value of your accounts or bonds changes in future as a result of market movements, withdrawals, or additional investments, the Service Charge will vary accordingly.
- (c) The monthly payment will be equal to  $\frac{1}{12}$  of an annual Service Charge calculated using the following table:

Band Value*	Annual Charge Rate
First £25,000	0.50%
From £25,000 to £100,000	0.35%
From £100,000 to £500,000	0.30%
From £500,000 to £1 million	0.25%
More than £1 million	0.15%

\* at the *account charge date* (includes *cash deposit*).

**i** Each percentage rate applies to its relevant band rather than a single rate applying to the total amount. For example, if the total value is £150,000, £25,000 will be charged at 0.50%, the next £75,000 at 0.35% and the balance of £50,000 will be charged at 0.30%. This results in an overall effective charge rate of 0.36% of the entire amount. The charge is calculated by taking into account the total value of your investments on the platform, whatever Charge Basis they are held on. The effective cost can therefore be significantly lower if you have additional holdings on the platform.

- (d) The Service Charge will be taken proportionally from all accounts that are subject to the Service Charge.
- (e) We will deduct the Service Charge by selling **units** from your largest **fund** on the **account charge date** (including **cash deposit**):
- unless you request deduction proportionally from specific **funds** or across all **funds**, or
  - if we are unable to deduct **units** in the way you have requested.
- The **account charge date** could be different for each account or bond held, if they were opened on different dates.
- (f) If the Service Charge is being paid from your largest **fund**, but there are not enough **units** in that **fund** to meet the charge, we will sell **units** from your next largest **fund** and so on until the charge has been met.
- (g) The **fund** choice selected to meet the Service Charge will also apply to deductions made to meet any adviser servicing fees.
- (h) You can change the **fund** choice for meeting the Service Charge at any time by giving us a new **instruction**; we will also apply the change for deductions required to meet any adviser servicing fees.
- (i) The Service Charge is calculated and deducted on the relevant **account charge date**. If we are unable to deduct the charge on the **account charge date**, due to other transactions in progress on the **account**, we will calculate and deduct it on the first **working day** after the other transactions are complete.

### 1.2 CHAPS CHARGE: £23.00

If you request payment of a withdrawal by **CHAPS**, we will deduct the **CHAPS** charge from the proceeds of the withdrawal before we pay you.

### 1.3 ADDITIONAL CHARGES

- (a) If your **account** is closed for any reason, we will retain any amount of £10 or less remaining in your **account**, for example, income received after the **account** is closed, and treat it as a miscellaneous charge.
- (b) We may make a charge to cover any administration costs we incur in providing any additional services you request that are not included in this **agreement**.

## 2. ADVISER FEES

### 2.1 ADVISER CHARGING

- (a) Under **Adviser Charging**, you can **instruct** us to pay fees to your **financial adviser** on your behalf by deducting them from your investment. We will only deduct **adviser fees** from your **account** if we have received your signed authorisation on our [Adviser Fee Authorisation Form](#).

**i** **Adviser fees** will not be deducted during the period we are waiting for your authorisation. We will not backdate these fee payments and will only pay those that become due following receipt of your authorisation.

- (b) We can facilitate the payment of the following types of **adviser fee**:

#### i) Initial fee

This fee is deducted at the same time an investment is made into your **account**. The fee can be expressed as a specific amount of money or as a percentage of your investment. We will deduct the fee from the money we receive from you, before the investment is made into your **account**. We do not offer the facility to deduct an initial fee for investments made by **transfer** except where it is a **cash transfer**.

If you authorise an initial fee as a percentage of a lump sum investment, we will automatically deduct an amount equal to or less than the percentage specified in your Adviser Fee Authorisation Form from all future lump sum investments which you make into your **account** unless you **instruct** us otherwise. The exact percentage which we will deduct from future lump sum investments will be in line with your **financial adviser's** instructions but will be no more than the percentage specified in your Adviser Fee Authorisation Form.

#### ii) Servicing fee

An annual fee that you agree with your **financial adviser** for ongoing services in relation to your **account**. The fee can be expressed as a specific amount of money or as a percentage of your **account** value, and your **financial adviser** can tell us whether VAT is to be added. Please speak to your **financial adviser** about VAT on fees.

The servicing fee is deducted monthly, quarterly, half yearly or yearly. If you authorise us to deduct the servicing fee monthly, quarterly, or half yearly:

- for servicing fees of a specific amount of money, we will divide the agreed annual amount by 12, 4 or 2, as applicable, and the instalments will be equal (or as near to equal as practicable)
- for servicing fees agreed as a percentage, we will divide the agreed annual percentage by 12, 4 or 2, as applicable, to achieve a percentage for each instalment, which will be used on the **account charge date** to calculate the fee due.

The servicing fee is calculated and deducted on the relevant **account charge date**. If we are unable to deduct the fee on the **account charge date**, due to other transactions in progress on the **account**, we will calculate and deduct it on the **first working day** after the other transactions are complete.

We will meet the fee by deducting **units** from the largest **fund** in your **account** unless:

- your authorisation requests deduction proportionally from specific **funds** or across all **funds**
- we are unable to deduct **units** in the way you have authorised.

The **fund** choice selected to meet servicing fees will also apply to deductions made to meet the Service Charge.

You can change the **fund** choice for meeting servicing fees at any time by giving us a new **instruction**; we will also apply the change for deductions required to meet the Service Charge.

You will need to give us a new authorisation if you want us to continue to pay your **financial adviser** a servicing fee and:

- you increase the amount of the fee
- you change between monetary and percentage fees.

#### iii) Ad hoc fee

A one-off fee payable to your **financial adviser**. It can be expressed as a specific amount of money or as a percentage of your **account** value.

We will treat your authorisation as an **instruction** and deduct **units** from the largest **fund** in your **account** to meet the payment:

- unless your authorisation requests deduction proportionally from specific **funds** or across all **funds**, or
- if we are unable to deduct **units** in the way you have authorised.

#### iv) Fund switch fee

A fee payable to your **financial adviser** on any **switch** carried out as a result of the financial advice you have received. It can be expressed as a specific amount of money or a percentage of the value of the **units** sold. You agree and authorise a maximum fee with your **financial adviser**, then you, or your **financial adviser**, will be able to stipulate the actual fee payable for each **switch** at the time the **switch instruction** is given.

We will deduct the value of the fee from the sale proceeds of the **units** before using the balance to buy **units** in the new **fund(s)**. This fee does not apply to **switches** resulting from **phased investment**, **automatic rebalancing** or **switches** carried out by us as part of the **Managed Portfolio Service**.

You will need to give us a new authorisation if you want us to continue to pay your **financial adviser** a **fund** switch fee and:

- you increase the amount of the fee
- you change between monetary and percentage fees.

- (c) All **adviser fees** are assumed to include VAT if applicable. The only exception is the servicing fee where you can state whether VAT is to be added to the agreed fee.
- (d) You can amend an **instruction** for the following **adviser fees**:
- initial fee (can be amended for future regular investments only)
  - servicing fee
  - **fund** switch fee.
- You must give us at least ten **working days**' notice to amend an **adviser fee**.
- (e) You cannot cancel an **adviser fee** once it has been deducted.
- (f) If you change your **financial adviser**, you can authorise us to pay **adviser fees** to your new **financial adviser** on your behalf. We will only do so provided we have received a new signed authorisation on our [Adviser Fee Authorisation Form](#), even if the fees are the same as those paid to your previous **financial adviser**.
- (g) After we have deducted a fee, we will hold it on behalf of your **financial adviser** and as such it will cease to be treated as your money. We will then pay it to your **financial adviser** in line with the terms agreed with them.

**i** The amount and frequency of **adviser fees** and the basis on which they are deducted from your **account** are a matter between you and your **financial adviser**. If you have any questions about these fees, you should therefore speak to your **financial adviser**.

### 3. REBATES

- (a) **Fund manager** annual management charge rebates (referred to as **rebates**) are **reinvested** in the **fund** from which they originate. The **fund manager** will usually pay this **rebate** to us on a monthly basis.
- (b) A **rebate** will be allocated to you if you hold the **fund** within your **account** on the last calendar day of the month. Any **rebate** received for your **account** will be **reinvested** into the **fund** from which the **rebate** was received up to ten **working days** after we receive it from the **fund manager**. The **rebate** will usually be paid by the **fund manager** within three months of the month end for which they are calculated. You will receive the price applicable on the day the **reinvestment** is processed to your **account**. The calculation of rebates to be allocated will exclude any transactions involving the sale or purchase of units that are in progress when the calculation is done.

**i** For example, a **rebate** for 30 June may be paid by the **fund manager** on 30 September, and may be credited to your **account** on 12 October.

- (c) If you have subsequently **switched** out or sold all **units** from the **fund** from which the **rebate** was generated, the **rebate** will be **reinvested** into the largest **fund** within your **account**. If there are two or more **funds** of identical value and we are therefore unable to determine the largest **fund**, the **rebate** will be **reinvested** into **cash deposit**. If, on the date of **reinvestment**, you hold no **units** in any **funds** (which may occur if a **switch** of all **funds** is being carried out, for example), the **rebate** will be **reinvested** into **cash deposit**.
- (d) If your **account** has subsequently been closed, we will still pay any remaining **rebate** entitlements once they have all been received for your **account**.

**i** Section 19.5 explains how we will pay any **rebates** we receive for your **account** after it is closed.

- (e) If any of your **funds** are closed to new business, we will instead buy **units** in the largest of the other **funds** in your **account**, or if no other **funds** are available, we will pay the money into **cash deposit**.
- (f) The transaction to buy additional **units** with a **rebate** payment is known as a 'reinvested rebate'.
- (g) Calculations for the reinvested rebate are based on the value the related **fund** in your **account** at the end of each month, excluding any transactions that are in progress. For example, in the case of a **switch** that takes place over two or more days, where the sale part of the **switch** has completed but the new **units** have not yet been purchased, the value of the **funds** sold will not be included in the calculations for the reinvested rebate.

These charges are our current rates and may change in the future. We may also introduce new charges or change the way that we calculate our charges. We will let you know in advance of any change to our charges.

**i** More details are in our guide [Making the cost of investment clear](#). The guides are available from your **financial adviser**.

All Old Mutual Wealth charges are exclusive of VAT except where you have chosen to use the Managed Portfolio Service, where VAT will be applied to the Service Charge as explained in term 41.10. Where applicable, VAT will be charged at the current rate.

# ACCOUNT ELIGIBILITY AND REQUIREMENTS GUIDE

## ELIGIBILITY

Age – to open a new <b>account</b>	18 years minimum 95 years maximum
Age – to top-up an existing <b>account</b>	18 years minimum No maximum age
Residency	You must be one of the following: (a) resident in the <b>UK</b> (b) a Crown employee serving overseas; or (c) the spouse or civil partner of a Crown employee serving overseas.

## MINIMUM AND MAXIMUM LIMITS

<b>Account value</b> – minimum	£1,000
Automatic withdrawal – minimum	£25
<b>Funds</b> – maximum	You can choose up to 50 <b>funds</b> when you invest or top-up. Thereafter there is no limit if you wish to <b>switch</b> into more <b>funds</b> .
<b>Income payment</b> – minimum	£25
Investment – maximum	The maximum you can invest in an <b>ISA</b> is prescribed by <b>HMRC</b> and will differ according to the <b>tax year</b> .
Investment – minimum	£2,500 for new investments £99 per month by direct debit No minimum for top-ups
One-off withdrawal – maximum	For one-off withdrawals of a specific amount of money the maximum is equivalent to 90% of the <b>account</b> value or 90% of any individual <b>fund's bid value</b> . For one-off withdrawals expressed as a percentage, there is no maximum.
One-off withdrawal – minimum	£50
<b>Rebalancing</b> – minimum <b>account</b> value	£1,000
<b>Switch</b> – maximum value	For <b>switches</b> given in monetary terms, the maximum amount that can be <b>switched</b> out of a <b>fund</b> is equivalent to 90% of its <b>bid value</b> . For <b>switches</b> given in percentage terms, there is no maximum.
<b>Transfer</b> – income minimum	£50 This relates to: <ul style="list-style-type: none"> <li>income sent to us by a previous <b>ISA</b> manager after your <b>ISA</b> has been <b>transferred</b> to us</li> <li>income and <b>rebates</b> generated by your <b>funds</b>, which we receive after your <b>ISA</b> has been <b>transferred</b> from us to a new <b>ISA</b> manager.</li> </ul>









[www.oldmutualwealth.co.uk](http://www.oldmutualwealth.co.uk)

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