



## Terms & Conditions for Stocks & Shares ISA

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**Copyright Notice:**

This document is the property of Investment Funds Direct Limited and cannot be copied, modified, or stored on a computer system without the company's consent.

## Stock & Shares ISA Account

Please read these Terms and Conditions carefully. They set out the basis of our services and by registering as a client of Investment Funds Direct Limited ("Fundsdirect"), or any of its subsidiaries or associated companies, they form a legally binding agreement between us. If you have any queries please call us on 08700 73 83 93.

### REGULATOR'S STATEMENT

**Those who advise on life assurance, pensions or unit trust products are either independent advisers or representatives of one Company. Your adviser is independent and will act on your behalf in advising you on life assurance, pensions or unit trust products. Because your adviser is independent he or she can advise you on the products of different companies.**

Notwithstanding the status of Fundsdirect as an independent practitioner, this is a non-advisory agreement and therefore all the transactions which it governs will be executed on the instructions of you, the client, and no advice will be given or judgments made regarding the suitability of the investments for you by Fundsdirect. Certain investments may not be suitable for everyone and if you have any doubt whether they are suitable for you, you should obtain expert advice from your financial or other professional adviser.

### DEFINITIONS

- **Account Investor** - shall mean an individual who undertakes any transaction through the Electronic Service
- **Electronic Service** - shall mean any and all of our Internet, computer or telephonic services or systems including, but not limited to, services and information accessible through the Fundsdirect website and any other Internet, computer or telephonic securities, trading services or information system provided by Fundsdirect whether directly or through other service providers.
- **FSA** - shall mean the Financial Services Authority.
- **Introducing Agent** - shall mean any party either within Fundsdirect or any associated or subsidiary company, or independent of Fundsdirect.
- **ISA** – shall mean the Account Investor' Individual Savings Account as defined by the UK Revenue & Customs.
- **Fundsdirect ISA** - shall mean the ISA managed by Fundsdirect as the ISA Manager.
- **Nominee** - shall mean Fundsdirect ISA Nominees Limited or any custodian as directed by Fundsdirect.
- **Securities** – shall mean units in unit trusts or shares in OEICs or equities quoted on a recognised investment exchange.
- **Regulations** – shall mean the Individual Savings Account Regulations 1998 as amended from time to time.
- **Rules** - shall mean the rules of the FSA or any successive body, as applicable, as from time to time amended or replaced. References to any statutory provisions or to any regulations made there under include any modification or re-enactment thereof. Words and phrases defined in the Rules bear the same meaning in the Terms & Conditions unless the context requires otherwise.
- **Terms & Conditions** - shall mean these Terms & Conditions.
- **MiFID** – shall mean the Markets in Financial Instruments Directive

## Funds Direct – ISA Terms & Conditions

### ISA MANAGER

1. Fundsdirect will be the ISA Manager and will administer the ISA in accordance with the Regulations, the Terms and Conditions of the Fundsdirect ISA Account and the Fundsdirect ISA Brochure.
2. In the case of any inconsistency between these Terms & Conditions and the provisions of the Regulations, the latter shall prevail. In the case of any inconsistency between the provisions of the Terms & Conditions and the Brochure, the former shall prevail. Nothing in the Brochure shall be deemed to restrict any of the ISA Manager's powers or discretion hereunder unless otherwise expressly stated.
3. The appointment of the ISA Manager shall take effect on the "Effective Date" being the date on which the ISA Manager receives the on-line completed Application Form. The Account Investor warrants that cheques will be honoured on the first presentation. The Terms & Conditions shall come into force on the effective date.
4. The completed on-line continuous application form allows for subscriptions to be made each year without the need for a new form, but ceases to be valid at the end of a tax year in which you fail to make a subscription. If/when this happens you would need to make a fresh application before subscriptions can re-commence.
5. Fundsdirect as ISA Manager will, in accordance with the Regulations, make reclaims, conduct appeals and agree on behalf of the Account Investor, liabilities for and relief from tax in respect of the ISA. The Account Investor authorises the Fundsdirect as ISA Manager to provide the Inland Revenue with all applicable details of the Stock & Shares ISA.
6. The ISA Manager is entitled to act as a Principal in transactions for the ISA Account.

### GENERAL

1. The Account Investor will provide Fundsdirect as ISA Manager with all information that it may reasonably require to enable the Fundsdirect to carry out its duties as an ISA Manager.
2. This will include the Account Investor's National Insurance Number which can be obtained from the Account Investor's employer, tax return, pay slip, P45 or from his/her tax office. If the Account Investor has retired it can be found on the front cover of his/her pension book.
3. The Account Investor also undertakes to inform Fundsdirect of any changes to the information given in the on-line application in respect of the ISA, or if any of the declarations provided after the application in respect of the ISA ceases to be true. The Account Investor will immediately inform Fundsdirect in the event of his/her ceasing to be eligible to subscribe to or to hold a Stock & Shares ISA.
4. Fundsdirect as ISA Manager may at any time vary the Terms & Conditions without notice to the Account Investor where such variation is required by the Board of the Inland Revenue or by reason of any amendment to the Regulations or the Rules. In any other case Fundsdirect may vary the Terms & Conditions by written notice to the Account Investor provided that no such variation shall result in the ISA ceasing to qualify under the Regulations. Any such variation of which written notice is required shall take effect on the 30th day following the despatch of such notice to the Account Investor.

### THE FUNSDIRECT SERVICE

1. In November 2007, Investment funds Direct Limited (trading as Ascentric and Fundsdirect) was purchased by Royal London Group (RLG). RLG are the largest mutual life assurance and pensions business in the UK with over £30bn of assets. The additional capital provided by RLG will allow the company to accelerate development of the platform and to enhance the quality and scope of our service to you. Andrew Carter, the chief executive of Royal London Asset Management has joined the Board as a non-executive director. RLG have been explicit about their unequivocal support of the management team and its strategy.
2. Fundsdirect is regulated by the Financial Services Authority in the conduct of investment business and bound by its Rules.

## Funds Direct – ISA Terms & Conditions

3. For the purposes of MiFID client classification the Account Investor will be treated as a 'Retail' client
4. These Terms and Conditions apply to the Account Investor's usage of the Electronic Service.
5. Nothing included in the Electronic Service constitutes an offer or solicitation to sell investments by anyone in any jurisdiction in which such offer, solicitation or distribution would be unlawful or in which the person making such offer, or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.
6. Fundsdirect attempts to ensure that the information available on the Electronic Service at any one time is accurate and not misleading. However, the content cannot be guaranteed to be free of error or omission. Whilst every effort is made to maintain these details accurately, providers will change their terms on occasion.
7. Fundsdirect may record or monitor telephone conversations and the Account Investor consents to such recording.
8. This site has been issued and approved for issue as a direct offer advertisement by the Board of Directors of Fundsdirect.
9. No information on this site constitutes investment, legal, tax or any other form of advice.

### ACCOUNT INVESTORS RESPONSIBILITIES

1. The Account Investor agrees to accept full responsibility for all instructions placed and to release Fundsdirect from any liability for executing the instructions the Account Investor places using the Electronic Service. The Account Investor acknowledges that all instructions made by Electronic Service are at the Account Investor's sole risk.
2. The Account Investor authorises Fundsdirect to accept as genuine and duly authorises any dealing instruction placed using the Account Investor's password and account number.
3. The Account Investor warrants that if for any reason part way through placing the Account Investor's instructions for a transaction via the Electronic Service there is any failure of the Electronic Service and/or the Account Investor's connection to the Electronic Service then the Account Investor will not repeat any instructions for that transaction without contacting Fundsdirect first by telephone or email. This is required because the Account Investor's first instructions may have been received and actioned and if the Account Investor repeats the instructions the same transaction may be actioned twice. In this event the Account Investor will be liable for both transactions.
4. The Account Investor may be able to cancel a transaction via the Electronic Service whilst it is still pending. Please note that transactions shown to be pending on the Electronic Service are not real time as there is a slight delay between the transaction being executed and it then being removed from the list of pending transactions. Therefore, even if a transaction is shown as pending and the Account Investor enters instructions to cancel that transaction, if it has already been executed then the Account Investor will not be able to cancel the instruction.
5. The Account Investor agrees that the only confirmation of a transaction will be by way of the publishing on the Account Investor web account of the Contract Note. Paper Contract Notes will only be issued on the specific instruction of the Account Investor and a charge of £5.00 for each will apply after 1st December 2007.
6. The information included on the Fundsdirect website is intended to be restricted to the United Kingdom. Specifically, investments referred to in the website are not available for distribution, or investment, by US investors. It is your responsibility to be aware of the laws and regulations of your country of residence.

## Funds Direct – ISA Terms & Conditions

### CLIENT MONEY

1. Fundsdirect may retain all client monies pending investment or re-investment and such monies will be held in a client money bank account with an Institution or bank authorised to hold client money as Fundsdirect may from time to time nominate. Such institution or bank will not be an associate of Fundsdirect and Fundsdirect does not accept liability for their default.
2. Fundsdirect client accounts are designated trust accounts and all client account money is segregated from the funds belonging to Fundsdirect.
3. Should a ISA receive interest it will be subject to a flat rate charge of 20% which will be deducted by Fundsdirect as ISA Manager and paid to the Revenue and Customs in accordance with the Regulations.
4. Some fund managers will only accept fund purchases to the nearest unit, so there may be a small residual amount of cash which will be retained within the ISA account.

### CHARGES, COMMISSIONS AND EXPENSES

1. Fundsdirect may derive income from commission paid in respect of transactions in unit trusts, OEICs and other regulated collective investment schemes and in investment trust companies' shares held in ISA accounts. If a commission is earned at the time of a transaction, we shall tell you the amount of commission payable to us on any such investment.
2. The Account Investor agrees that the only confirmation of a transaction will be by way of the publishing on the Account Investor web account of the Contract Note. Paper Contract Notes will only be issued on the specific instruction of the Account Investor and a charge of £5.00 for each will apply after 1st December 2007.
3. In certain circumstances charges, commissions and expenses may be varied from those published by agreement with Fundsdirect. Where charges, commissions and expenses differ from those specified in the Electronic Service the amount to be charged will be confirmed in writing to the Account Investor.
4. Fundsdirect retains the right to realise plan assets held to its order to meet any charges, commissions or expenses due.
5. Fundsdirect reserves the right to share charges, commissions and expenses with authorised intermediaries, including connected companies.
6. Paper Contract Notes will incur a charge of £5.00 each after 1st December 2007.

### SUBSCRIPTIONS

1. Investors may only subscribe by cheque, Debit Card or by electronic transfer. All cheques, Debit Cards or electronic debits submitted for business must be drawn on the Account Investor's UK personal bank account. Cheques drawn on Building Society accounts must be certified on the reverse that the cheque is drawn on an account in the name of the individual to whom it has been provided.
2. In the event of cheque subscriptions, Account Investors should be aware that no investments will be undertaken until the cheque has been cleared through the Fundsdirect client accounts.
3. As a result of money laundering regulations, additional documentation may be required for identification purposes by third parties and Fundsdirect. If this is required an investment may be delayed.
4. The minimum subscription or transfer shall be £1,000 into a Stocks and Shares ISA.
5. The maximum annual subscription into a Stocks & Shares ISA is currently £7,200. This maximum annual subscription amount may be varied in accordance with the regulations as amended from time to time.

## Funds Direct – ISA Terms & Conditions

6. From the 5<sup>th</sup> April 2008, Mini and Maxi ISAs will no longer exist and you will be able to invest in two separate ISAs each year, a cash ISA and a Stocks and Shares ISA. Up to £3,600 of your total allowance (£7,200) can be saved in cash with one provider and the remainder of the £7,200 can be invested in a Stocks and Shares ISA, offered by either the same provider or a different provider such as Fundsdirect.
7. An Account Investor will be required to make a declaration to Fundsdirect that the information contained in the Account Investor's application for a Stocks & Shares ISA is correct.
8. Fundsdirect reserves the right to require proof of status and eligibility for an ISA before accepting any application.

### INVESTMENTS

1. The selection of investments within the Fundsdirect ISA are undertaken only upon the instructions of the Account Investor or the Account Investor's nominated agent on his/her behalf. All instructions will be actioned on a non-advisory basis.
2. Fundsdirect does not make any personal investment recommendations. None of the product literature and/or anything in these Terms and Conditions should be regarded as a solicitation or a recommendation to buy, sell and/or otherwise maintain any particular Investment.
3. Fundsdirect shall be entitled to treat as valid verbal instructions given by the Account Investor or the Account Investor's agent on his/her behalf.
4. The Account Investor warrants that any nominated advisor appointed (where this is not an employee of Fundsdirect or associated company) is duly authorised to provide Fundsdirect with investment instructions upon his/her behalf and that the nominated advisor is where appropriate authorised to provide such instructions under the Financial Services and Markets Act 2000 or any other regulatory legislation.

### CUSTODY OF SECURITIES

1. Title to all investments and securities held for an Account Investor in a ISA account shall be held by Fundsdirect as the ISA Manager in a Nominee appointed by Fundsdirect or to its order. Currently this is Fundsdirect ISA Nominees Ltd of 9, Palace Yard Mews, Bath, BA1 2NH
2. Whilst all investments and securities in the ISA Account shall be held in the name of Fundsdirect ISA Nominees Ltd or to its order, the Account Investor will remain the beneficial owner of all such investments and securities at all times.
3. An Account Investor's investment within a security may be pooled with those of other ISA Account Investors and may not be identifiable by separate certificates or equivalent electronic record.
4. Any documents evidencing title to such ISA investments whether in physical form or equivalent electronic record shall be held by Fundsdirect ISA Nominees Ltd or such Nominee as it may direct.
5. Fundsdirect may not lend the documents of title to any third party or borrow money against the security of such documents of title.

### TRANSFERS TO A STOCK & SHARES ISA ACCOUNT

1. Fundsdirect will accept the transfer of acceptable securities in to the Account Investor's ISA account only from a ISA held by the Account Investor at another ISA Manager.
2. Fundsdirect reserves the right to refuse to accept any security which is not a UK authorised Unit Trust or OEIC, an equity not listed or traded on a recognised exchange and unquoted shares in private companies or any investment not qualifying for a Stock & Shares ISA under the Regulations.
3. Fundsdirect reserve the right to charge the Account Investor a fee to recover any re-registration or other costs incurred in the process of transferring and reregistering a security in to the Account Investors ISA account.

## Funds Direct – ISA Terms & Conditions

### TRANSFERS FROM THE STOCKS & SHARES ISA ACCOUNT

1. Title to any securities held within the ISA account may be transferred to another ISA Manager, the Account Investor or to such other persons as the Account Investor directs on receipt of a written transfer request.
2. The Account Investor warrants that in the event of transferring securities from the ISA account, no dealing transactions will be entered into in respect of those securities until the Account Investor has received confirmation from Fundsdirect that the transfer has been completed.
3. Fundsdirect will levy an administration fee of £10 in respect of each security transferred out.
4. If all securities are transferred from the Account Investor's ISA account, it will be closed.

### COMPANY MEETINGS, COMMUNICATIONS AND CORPORATE ACTIONS

1. The Account Investor authorises Fundsdirect to exercise any conversion, subscription, voting rights or other corporate action requiring action on the Account Investor's behalf.
2. Fundsdirect will not normally contact you to notify you of corporate actions or to obtain your instructions for corporate elections in respect of your holding. However, we will act upon an instruction from you if we receive such an instruction in reasonably sufficient time prior to the election deadline to notify the registrars of the company.
3. In the event of a corporate action and unless we have received an instruction from you for a specified action, Fundsdirect will provide such instructions as they at their absolute discretion deem appropriate, and will usually act in accordance with the default terms of the registrars of the company,.
4. If an instruction from you requires additional payment then this must be provided to Fundsdirect and received in the form of cleared cash prior to the election deadline, otherwise the default Fundsdirect election will be exercised.
5. Where the only election possible requires further subscription (e.g. a final, part or full payment), then Fundsdirect will, unless payment is received by the Account investor, attempt to sell sufficient of the nil-paid or part-paid stock to take up the remainder of the holding. If this is not possible then the offer will not be taken up and the holding may lapse.
6. In the event that the resulting stock received by way of a corporate action is unacceptable for us to hold in our ISA account (e.g. it is a foreign stock, an unquoted stock or an unauthorised unit trust or OEIC) we reserve the right to return the stock to you either in dematerialised or certificated form.
7. Fundsdirect will not normally forward any company reports and accounts for investments held in the ISA account. However, the Account Investor may elect to receive copies of accounts and reports or other such communications in respect of securities held within the account subject to payment of a fee of £25 per communication.
8. If requested in writing by the Account Investor, Fundsdirect will make arrangements to enable the Account Investor to attend meetings of any of the Investments in the ISA which the holder of any such investment is entitled to attend and to exercise the voting rights conferred by the holding of the relevant investments at such meetings. Fundsdirect reserves the right to make a charge of not less than £25 for making such arrangements for investment or security.
9. Fundsdirect is generally unable to pass on to the Account Investor any shareholder perks which may attach to investments held by the Account Investor.
10. Certain corporate actions (i.e. consolidations) result in fractional allocations of shares and/or cash distributions. Any part share entitlement will be sold and the proceeds allocated to Account Investor's ISA account.

## Funds Direct – ISA Terms & Conditions

### DIVIDENDS AND OTHER DISTRIBUTIONS

1. The Account investor authorises Fundsdirect to collect on his/her behalf all dividend or other corporate distributions in respect of securities held within the ISA Account.
2. All receipts will be pooled with those of other Account Investors although held in an account identified by internal records as that of the Account Investor.
3. Account Investors may elect to receive a distribution of income on a quarterly basis.
4. Income distributions will comprise all receipts of dividends, interest, tax credits or other such receipts as received by Fundsdirect in respect of the Account Investor's account over the preceding three calendar months.
5. Distributions will be undertaken for the quarters ended 31st March, 30th June, 30th September and 31st December.
6. Distributions will be made by Bank Automated Clearing (BACS) and will be remitted by Fundsdirect to the bank detailed upon the application within 10 working days following the end of each quarter.
7. Fundsdirect applies a quarterly charge for income distributions which is published on the Fundsdirect website. Currently this is £10 per quarter.
8. Interest will be paid to the Account Investor gross before deduction of income tax. The Account Investor will be responsible for including such amounts in his/her annual tax return and making the appropriate tax payment.
9. Due to the complexity of the tax regimes in other countries, Fundsdirect will not, as a general rule, reclaim tax credits on dividends or other income on foreign securities.

### STATEMENTS AND VALUATIONS

1. Fundsdirect will provide the Account Investor with a statement and valuation at least six monthly confirming the number of securities held on behalf of the Account Investor in the ISA account.
2. The Account Investor is required to check any statement and in the event of any queries or concerns to contact Fundsdirect immediately.
3. Fundsdirect reserves the right to correct any erroneous records relating to the ISA Nominee service without prior reference to the Account Investor.
4. Fundsdirect will provide confirmation of transactions undertaken on the instruction of the Account Investor or his/her agent as soon as reasonably possible following the transaction by publishing the Contract Note on the Account Investor's web account.
5. All statements may be provided in either written or electronic format.

### IN THE EVENT OF DEATH

1. In the event of a death of an Account Investor the deceased personal representatives should inform Fundsdirect as soon as reasonably possible. This notice should include instructions on the sale of investments in the ISA account.
2. Note that Fundsdirect will not automatically sell the investments held within the deceased ISA account unless so advised by the deceased personal representatives. This will mean that the investments will continue to be exposed to movements in the market and may fall in value as well as rise.
3. A Grant of Probate or Letters of Administration, or such other formalities, should be sent to Fundsdirect by the deceased Account Investor's personal representatives with instructions for the closure or transfer of the account.

## Funds Direct – ISA Terms & Conditions

4. The ISA benefits cease on an Account Investors death and Fundsdirect as ISA manager will deduct and repay to the revenue & Customs any tax reclaimed on distributions received after the date of death.
5. Fundsdirect reserve the right to collect any outstanding account charges due after the date of death and until the closure of the account.

### TERMINATION AS ISA MANAGER AND NON-SATISFACTION OF THE REGULATIONS

1. Subject to the Regulations, Fundsdirect may terminate its role as the ISA Manager at any time by giving written notice to the Account Investor. Such notice will take effect on the 30th day following the despatch of such notice to the Account Investor but shall be without prejudice to the completion of transactions already initiated.
2. On termination as ISA Manager, Fundsdirect will either transfer the ISA account to another ISA Manager as notified to the Account Investor or, if so directed by the Account Investor, will pay or transfer the investments to the Account Investor or transfer the account to another ISA Manager as directed by the Account Investor.
3. Fundsdirect will notify the Account Investor if by reason of any failure to satisfy the provisions of the Regulations, the ISA has or will become void. As soon as practicable thereafter Fundsdirect will transfer the investments to the Account Investor subject to such deductions (if any) as Fundsdirect as the ISA Manager may require to meet tax or other liabilities in connection with the ISA account.

### WITHDRAWALS, ASSIGNMENT AND TERMINATION BY THE ACCOUNT INVESTOR

1. Subject to the Regulations and to the settlement of outstanding investment transaction(s), any tax liabilities, charges and expenses, the Account Investor may withdraw part or all of the investments by giving written instructions to the Fundsdirect as ISA Manager. Fundsdirect may refuse to accept a part withdrawal instruction if by doing so the residual value of the investments remaining in the ISA would be less than £1,000.
2. At the request of the Account Investor the ISA may be transferred to another ISA Manager approved under the Regulations.
3. Plan transfers will only be undertaken in the form of cash. Following a plan transfer request being received, all investments within the ISA will be sold and the proceeds remitted to the transferring manager after deduction of an administration charge of £25.
4. The Account Investor may terminate the ISA by giving written notice to Fundsdirect. Such notice will take effect immediately upon receipt by Fundsdirect or immediately after the completion of transactions already initiated. Following settlement of all sales of the investments held within the ISA account, Fundsdirect will transfer the proceeds plus any residual distributions and related tax credits to the Account Investor unless the Account investor shall otherwise direct.
5. Fundsdirect shall be able to delegate any of its functions or responsibilities as an ISA Manager provided that it is to a person whom Fundsdirect is satisfied is competent and authorised to perform those functions or responsibilities.

### ELECTRONIC SERVICE

1. The account investor agrees to accept full responsibility for all instructions placed and to release Fundsdirect from any liability for executing the instructions the Account Investor places using the Electronic Services. The Account Investor acknowledges that all instructions made by Electronic Services are at the Account Investor's sole risk.
2. The Account Investor acknowledges that orders placed using Electronic Services may be sent directly to an exchange without being viewed by any individual member of Fundsdirect staff.
3. If the Account Investor ignores and/or bypass warning notices which may appear on the Electronic Services then Fundsdirect shall have no liability to the Account Investor in relation to failure to follow any such warning.

## Funds Direct – ISA Terms & Conditions

4. The Account Investor warrants that if for any reason part way through placing the Account Investor's instructions for a transaction via Our Web Site there is any failure of the Web Site and/or the Account Investor's connection to the Web Site then the account investor will not repeat any instructions for that transaction without contacting Fundsdirect first by telephone or email. This is because the Account Investor's first instructions may have been received and actioned and if the Account Investor repeats the instructions the same transaction may be actioned twice. In this event the Account Investor will be liable for both transactions.
5. The Account Investor may be able to cancel a transaction via the Fundsdirect website whilst it is still pending. Please note that transactions shown to be pending on the Fundsdirect Web Site are not real time as there is a slight delay between the transaction being executed and it then being removed from the list of pending transactions. Therefore, even if a transaction of the Account Investor's is shown as pending and the Account Investor enters instructions to cancel that Transaction, if it has already been executed then the Account Investor will not be able to cancel the instruction.
6. In offering investment services electronically, Fundsdirect are making available to the Account Investor interactive computer services and/or telephonic services or systems which allow the Account Investor to enter orders to buy and sell certain Investments within the Account Investor's account with Fundsdirect, give instructions and/or to obtain quotations and other information via computer and/or telephonic transmission for use on compatible personal, home, or small business computers, including Internet appliances with modems, terminals and/or network computers that can connect to a telecommunications network.
7. Fundsdirect may amend, suspend and/or terminate any or all of our Electronic Services at any time. Where reasonably practicable Fundsdirect will give advance notice of this but this may not always be possible and/or practical for business reasons. We may alter or change any code and/or number allocated to the account investor's account from time to time.
8. Fundsdirect may also restrict and/or change the hours and time of operation of any of the Electronic Services at any time. Where reasonably practicable Fundsdirect will give advance notice of this but this may not always be possible and/or practical for business reasons.
9. Access to the Fundsdirect website and the use of the electronic dealing facilities may be prevented by certain factors outside the reasonable control of Fundsdirect including, without limitation, the in-operation, inefficiency or unsuitability of your equipment and the unavailability, in-operation or interruption of Internet or other telecommunication services. Fundsdirect does not accept any liability for any loss or damage arising out of or in connection with such service disruption.
10. The Fundsdirect website contains hypertext links to other websites not maintained by Fundsdirect. These websites are not endorsed or recommended by Fundsdirect and nor are Fundsdirect responsible for any information contained on such websites and shall not accept an liability for loss or damage arising from the use of these websites or the reliance on information contained on them. Any links to third party websites are provided solely as a convenience to our users' ad at their own risk.
11. The Account Investor agrees not to copy, reproduce or redistribute, in whole or in part, any information or data contained on the Fundsdirect website except for the purposes of accessing and using the Electronic Service for their own personal use. Information on the Fundsdirect website is subject to copyright with all rights reserved.
12. The Account Investor agrees not to use the Fundsdirect website for any illegal or improper purpose including, without limitation, the transmission of defamatory or obscene material. The Account Investor fully indemnifies Fundsdirect in respect of any breach of this prohibition.

### STATEMENT OF LIABILITY

1. The Account Investor acknowledges that orders placed using Electronic Service may be sent directly to an exchange without being viewed by any individual member of Fundsdirect staff.
2. Fundsdirect may amend, suspend and/or terminate any or all of our Electronic Service at any time. Where reasonably practicable Fundsdirect will give advance notice of this but this may not always be possible and/or practical for business reasons. We may alter or change any code and/or number allocated to the Account Investor's account from time to time.

## Funds Direct – ISA Terms & Conditions

3. Fundsdirect may also restrict and/or change the hours and time of operation of any of the Electronic Service at any time. Where reasonably practicable Fundsdirect will give advance notice of this but this may not always be possible and/or practical for business reasons.
4. In no event will Fundsdirect be liable to the Account Investor or anyone else for any consequential, incidental, special or indirect damages (including but not limited to lost profits, trading losses and damages) that result from inconvenience, delay or loss of the use of the Electronic Service, even if Fundsdirect has been advised of the possibility of such damages or losses. Fundsdirect shall not be liable for any loss resulting from a cause over which it does not have direct control. Fundsdirect is not responsible for any damage to the Account Investors computer, software, modem, telephone or other property resulting from the Account Investor's use of the Electronic Service.
5. Fundsdirect will not be liable for errors of judgment made in good faith nor for the acts, omissions or defaults of agents or custodians or their employees, nor for strikes, interruption of power supplies, machinery failure or causes beyond Fundsdirect control.
6. Fundsdirect will be liable only for errors, acts or omissions arising from Fundsdirect negligence, willful default or fraud but nothing in this agreement attempts to exclude any liability that Fundsdirect may have under the Financial Services and Markets Act 2000 or for any breach of the Regulations or the Rules.
7. Through the Fundsdirect site you may access certain links to other web sites. Fundsdirect has not examined these sites and does not assume any responsibility for their contents or the services and products which they may offer.
8. Fundsdirect maintains professional indemnity and fidelity insurance in respect of its activities and its clients' assets.
9. Fundsdirect will exercise all reasonable professional care in client dealings and its selection of brokers, bankers and other third parties who Fundsdirect may from time to time instruct or employ. Accordingly, to the extent that Fundsdirect does exercise all reasonable professional care, no liability shall attach to Fundsdirect however arising in respect of any loss or diminution in the value of your investments.
10. Fundsdirect reserves the right to act in a transaction as agents for more than one client collectively. Although we will usually accept electronic and oral messages we require our clients to give us instructions in writing to avoid possible disputes. In the absence of a written instruction Fundsdirect do not accept any liability in respect of unexecuted transactions howsoever arising.
11. Fundsdirect will attempt to expedite orders as quickly as possible subject to communications and investment managers' requirements and on certain occasions may be frustrated in doing so or require further information from you which may delay dealing. In such circumstances no act or omission of Fundsdirect will create a liability to you unless arising from a breach of the United Kingdom Financial Services and Markets Act or the rules of the Financial Services Authority.

### DATA PROTECTION ACT

1. Fundsdirect is registered with the Data Protection Registrar.
2. Information supplied to Fundsdirect may be used by other subsidiaries of Investment Funds Direct Group Limited for marketing purposes unless the client requests otherwise. No personal information supplied to Fundsdirect through this site will be provided to third parties unless required by law or for the purposes of completing a transaction.
3. Under the Data Protection Act you are entitled to a copy of Your Personal Information held by us, all requests for Data Information must be made in writing to Investment Funds Direct Ltd, 9 Palace Yard Mews, BATH BA1 2NH Fundsdirect charge a £10 fee for the administration of such requests.
4. The Account Investor has the right to inspect copies of contract notes, vouchers and entries in our books or computerised records relating to your transactions. Fundsdirect will keep records of all business transactions for at least six years.

## Funds Direct – ISA Terms & Conditions

### RISK WARNINGS

1. Investment markets are subject to price fluctuations, so that no particular result can be guaranteed. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up. You may not get back the amount invested.
2. High yield funds may be considered high risk. Investment in emerging markets may involve risks associated with low levels of liquidity in such markets. Investment in technology funds may be subject to sharp changes in value. Rates of exchange may fluctuate giving rise to changes in the value of investments independent of changes in their underlying worth. The degree of fluctuation of funds values varies significantly and higher volatility funds may change value suddenly.
3. The levels of and basis of relief from taxation are subject to change. Individual's circumstances may change and investments made in the past may become unsuitable in that context.
4. You are recommended to invest only having first considered all relevant information regarding the investments you wish to consider as made available by its ultimate provider. If you are unsure of the meaning or significance of any information provided please consult your financial or other professional adviser.

### NOTICES

1. All notices and all other communications by the Account Investor to Fundsdirect must be in writing, and delivered or sent by post to Fundsdirect, 9 Palace Yard Mews Bath, BA1 2NH, or such address as Fundsdirect may specify. Instructions need not be acknowledged.
2. All statements, notices (which must be in writing) and other documents to be sent by Fundsdirect to the Account Investor shall be sent to the Account Investor's address stated on the application or such address as the Account Investor may subsequently specify by notice in writing to Fundsdirect.
3. All documents showing ownership of your investments will be posted as soon as practicable after we receive them. Where a number of documents relating to a series of transactions are involved we will normally hold each document until the series is complete then forward them to you.

### GOVERNING LAW

1. These Terms & Conditions will be governed by English law and the parties hereby submit to the non-exclusive jurisdiction of the English courts.
2. Nothing in this agreement will restrict the duties of Fundsdirect under the rules of the Financial Services and Markets Act 2000 or subsequent legislation.