

Investment Account

Terms and conditions

**These are our standard terms and conditions on which we intend to rely.
For your own benefit and protection you should read these terms carefully.
If you do not understand anything please ask for further information.**



1 Introduction

1.1 About this document

This document sets out the terms and conditions that apply to your **account**. Your **account** is an Investment Account administered by us.

In addition to these terms and conditions, you should have received a **Key features** document which provides a summary of the **account** and the means by which you can apply to make **contributions** or transfer funds from another account to this **account**. Application will be through your online **account** unless we have agreed another method with you.

If any of these terms and conditions contradicts the **Key features** document or application form, these terms and conditions will prevail.

This document is a contract between you and us. Please read this document and any supplementary schedule (for example, notices of changes to your **account**) carefully and keep them in a safe place. These terms and conditions will be issued to you and copied to your **Document library** for future reference. If you are viewing this document online, you might also like to keep a paper copy. In the event of any inconsistency between these terms and conditions and any supplementary schedule, these terms and conditions will prevail.

Nothing in this document gives any contractual rights to anyone else.

1.2 What is meant by “you” and “your”, “us” and “we” and “our”

You and your

The person named as the “account holder”.

Us, we and our

Aviva Investment Solutions UK Limited, our successors and anyone else appointed to operate your **account**. We are authorised and regulated by the Financial Conduct Authority (fca.org.uk) under firm reference number 185896.

Our registered office is at Aviva, Wellington Row, York, YO90 1WR, and we are registered in the United Kingdom under company number 06389025.

1.3 Other expressions we use in this document

This section explains what we mean by various expressions that we use in this document and any supplementary schedule.

If we use any of these expressions, we use **bold** to remind you that you can look up their meanings here.

Account has the meaning given by section 1.1.

Adviser means your financial adviser whom you have authorised to give instructions on your behalf in accordance with section 7.8.

Alternative Investment Option gives you the ability to invest directly in a number of different types of investment, such as stocks and shares. Your **account** will receive any dividends paid on these investments.

Bacs direct credit is an electronic method of transferring money between bank accounts. Payments made by this method typically take three days from the date when they are made to the date of arrival in the recipient’s account.

Bank Faster Payments is a method of payment operated by most (but not all) banks and building societies in the UK. Payments made by this method typically take no more than a few hours from the time that they are made to the time of arrival in the recipient’s account. An upper limit, which varies from one bank to another, is placed on the value of transactions which can be made by this method. Payment instructions can be made either through the internet and/or by telephone. Which methods are allowed will also depend on the paying bank.

Cash Account

The cash account is used to hold payments pending investment, to receive payments from your investments and to pay account charges. You will be able to invest as soon as there is sufficient cleared cash in the cash account to pay for each investment.

CHAPS is a same-day automated payment system for processing sterling payments made within the UK, between its member banks and building societies. The money is transferred the same day. CHAPS payments are irrevocable. A charge is normally made for making them.

Cleared Funds

Cleared Funds is that portion of an **account**, which has been cleared through a cash settlement system and has become available for use.

Collective investment scheme

A way of investing money with others to participate in a wider range of investments than feasible for most individual investors, and to share the costs and benefits of doing so. These are sometimes referred to as investment funds.

Contribution

Any payment (including cash and shares) that is made into your **account**:

- by you, or
- on your behalf following deduction from your salary.

Correspondence address

Our correspondence address is below unless we tell you otherwise.

PO Box 2282,
Salisbury,
SP2 2HY

CREST

A central securities depository that holds UK equities and UK gilts, as well as Irish equities and other international securities. It operates an electronic trade confirmation system that is used to settle a broad spectrum of securities.

Custodian

This refers to Aviva Investment Solutions UK Ltd or another company appointed by us to safeguard and administer investments.

Daily dealing cut off point

The price at which some investments are traded is calculated at regular intervals. In order to buy or sell an investment on a particular day, we must receive your investment instructions by a particular time, known as the daily dealing cut off point. That time may be different for different investments. It might be changed from time to time for any particular investment. For more information on dealing cut off points, please contact Aviva directly.

Discounted Share Class

A unit class in a Fund(s) in respect of which the Fund Manager is paid a lower level of charges than would otherwise apply to an investment in units in the Fund(s);

Document library

The area of your online account where information about and documents relating to your **account** will be stored and accessible to you at any time.

Exchange traded assets

Investments, such as stocks and shares, which are traded on a stock exchange.

FCA

The Financial Conduct Authority (FCA) any successor or replacement regulator from time to time.

Fund

A fund pools together the money of a large number of investors and a fund manager will then invest the money on their behalf.

Funds can invest in various assets, including company shares (equities), bonds, money market instruments and property. Funds can also invest in the assets of one country or several countries.

Fund supermarket

Fund supermarket investments offer you a large number of unitised investments that are not directly managed, offered, or governed by Aviva. These investments are managed by specialist investment managers.

HMRC

HM Revenue & Customs is a non ministerial department of the UK government responsible for the collection of taxes.

Investment instructions

These are instructions to buy, sell or switch investments. They must be given by you or your **adviser** by direct input onto **My Money**. If you do not have access to your online account, you may give your instructions to us by telephone to the number advised to you for this purpose.

Key features document

This is the document we gave you to help you decide whether to open your **account**, which provides a summary of information about the **account**. A copy of the **Key features** document is available in the **Document library** on **My Money**.

Limit Order

Means the dealing instructions issued to us to execute buy orders below a specified price and sell orders above a specified price.

My Money

The online system provided by the Aviva group which hosts your plan.

Nominee

The person or entity in whose name the investments in your **account** will be registered and whom we may appoint and/or replace from time to time.

Order Execution Policy (OEP)

Means our documented policy which outlines the steps we take, in accordance with applicable regulations, to ensure that we achieve the best possible results for you when carrying out trades on your behalf.

Re-registration

Re-registration allows you to consolidate fund investments under your account. It is possible to re-register provided both platforms hold the same investment fund whether it is the same share class, the common share class or a discounted share class.

Settlement date

This refers to the date by which you pay us or we pay you for any investment transactions on your account.

Tax year

The tax year runs from 6 April in one calendar year until 5 April in the following calendar year.

Unit

An investment fund is split into units, and this is what investors in the fund will buy. The fund manager creates units for new investors and cancels units for those selling out of the fund. The creation of units can be unlimited, hence why funds are called 'open-ended.'

The price of each unit depends on the net asset value (NAV) of the fund's underlying investments and is priced once per day. This means that the value of the units investors in the fund buy directly reflects the underlying value of the investment.

Working day

Monday to Friday excluding bank and public holidays in England.

1.4 Applicable law

The law which applies to your **account** is English law.

1.5 All payments made to and by us under this **account** must be in pounds sterling except as set out in section 6.4.

1.6 In providing this **account** to you, we shall not provide, and you do not expect, personal financial advice about the suitability of the **account** or any transactions that you undertake. We will not assess the suitability for you or appropriateness for you of any transactions carried out for you or services provided to you and you will not benefit from the **FCA's** rules on assessing

suitability and appropriateness. If you have any doubt about the suitability of this product, you should seek independent financial advice.

- 1.7 You are responsible for any personal tax liability which may arise from a transfer, disposal or any other transaction in connection with your **account**.

2 Eligibility

- 2.1 You must be at least 18 to apply for this Policy. You must also be resident in the UK and currently have the intention to remain resident in the UK for the duration of the Policy and be a British Citizen. The UK does not include the Channel Islands, the Isle of Man or Gibraltar. You must provide us with your permanent residential address. You are responsible for providing us with the correct contact details at all times, including your postal and email address.

If you cease to be resident in the UK you must notify us immediately. You may not pay any further subscriptions to it until you become eligible again. Laws in the territory you become resident in may affect your ability to continue to benefit fully from the features of your Policy. We may need to change, reduce or remove any of your Policy terms. We'll give you details once you've told us. You should seek your own independent advice to consider your options after you move to another territory.

Regardless of what is set out elsewhere in these terms we will not be obliged to carry out or comply with any of our rights or obligations under this policy, if to do so would cause, or be reasonably likely to cause, us to breach any law or regulation in any territory.

- 2.2 The **account** must be in your sole name and all funds deposited within it must belong to you.
- 2.3 **Contributions** to your **account** must be in your own name.

3 Your account

- 3.1 Your **account** is for the purposes of trading and holding investments. It does not give any tax advantages. Income tax and capital gains tax will be assessable on any income and gains as if you held the assets concerned directly.
- 3.2 Cash can be held for the purpose of purchasing investments which can be accessed via your online account.
- 3.2.1 Cash will be held in one or more client money trust account(s) with HSBC and/or any other account provider that we may reasonably decide. Any cash held in the **cash account** will be held in a pooled client account. This cash will be held and managed in accordance with the client money rules, as amended from time to time.
- 3.3 Any uninvested cash in your **account** will be held in a client money account in our name with a bank of our choice. We will create a notional sub-account for you. In these terms and conditions we refer to that sub-account as your 'cash account'. We may change the bank we use at any time.
- 3.4 Investments are held in the name of a nominee company controlled by the firm or a third party **custodian**. However you remain the beneficial owner of the investments.

Where any of Your Investments are held with a sub-**Custodian**, Nominee, depositary or settlement system, You agree that such third party (or any person to whom We have delegated the holding of Your Investments) may have a security interest, lien, right of set off, or similar rights over Your Investments under the standard terms of such third party (or other Person) where such rights are routinely needed by such third party (or other person) to cover exposures incurred due to the services it provides. This is only to the extent permitted by FCA rules (except where rights are on different terms because the law of another country applies where Your Assets are held by such third party or person).

As investments will be registered collectively in the same name, they may not be identifiable by separate certificates or other physical documents of title. The assets will be held and managed in accordance with the client asset rules, as amended from time to time.

- 3.5 All orders for equities will be forwarded directly to our nominated stockbroker as we receive and process them. It may be a policy of our nominated stockbroker that orders will be aggregated. This means that the price of securities may rise or fall in the period between the receipt of your order and the time it is actioned.

For further details around our aggregation policies, please refer to the latest Order Execution Policy which is available in the Document Library.

Settlement of equities will usually be undertaken via our nominated stockbroker. Each transaction will be due for settlement in full on the **settlement date**.

We will allow our nominated stockbroker to hold your client money in the course of settling purchases or sales you have instructed us to carry out or in receiving income due to you.

4 Start date

- 4.1 Your **account** will commence on the day we are in receipt of a valid application which we have accepted and your first **contribution**, or where you are transferring investments (including the cash proceeds of the sale of investments) to us from another account provider, on the day we are in receipt of a valid application form which we have accepted and the proceeds of transfer from your previous account.

5 Your status

- 5.1 For the purposes of the **FCA's** rules, we have classified you as a retail client. This means that you will benefit from the highest level of protection available within those rules.

6 Paying contributions

- 6.1 You can:

- pay regular **contributions**
- temporarily suspend or change the amount of regular **contributions**
- pay single **contributions**.

Any **contributions** paid are subject to the minimum level currently applicable to your **account**. The current level is published online or can be obtained by contacting us.

6.2 Your employer can only pay towards your **account** by paying an amount to you as taxed income. That amount can then be paid to your **account** as a **contribution** by way of payroll deduction from your net salary, provided that this facility is available to your employer through **My Money**. Your employer will not be able to pay directly into your **account** or reclaim any **contribution** for any reason.

6.3 **Contributions** to your **account** can be paid:

- as regular **contributions**:
 - by deduction from your salary and paid to us by your employer, or
 - from a bank or building society account held in your name or in which you are a joint account holder, or
- as a single **contribution**:
 - from any UK bank or building society account which is within the UK clearing system held in your name or in which you are a joint account holder, or
 - by deduction from your salary and paid to us by your employer, or
- by a different payment method if we have agreed to it.

Please note that it takes up to 10 **working days** to set up a direct debit.

6.4 **Contributions** will normally be made in cash, but can, alternatively, be made by **re-registration** from another investment account in your name, or a stocks & shares ISA or of **SAYE shares** or **SIP shares**, or of investments that you own directly provided that:

- We have the same investments on My Money and there are no circumstances outside of our control, or that of the other account which would prevent a re-registration.
- The facility is made available on **My Money** before you want to use it.

Title to shares held in your **account** must be recorded electronically; paper share certificates cannot be held, and will not be accepted by us.

For Fund Supermarket Transfers;

- Transfer via re-registration may be in the same instrument or a common share class of the investment fund.
- If we don't hold the investment fund we will accept the transfer as cash. If the transfer is accepted as cash some out of market exposure may occur.

If we accept the transfer by re-registration you won't be able to transact until the transfer is complete.

Where we receive an instruction from you, or given on your behalf, to carry out a re-registration of any Investments you hold directly to My Money, we are entitled to treat that instruction as providing us with your express authority to instruct the other account:

- To request the Fund Manager of each such Investment (to the extent the other account is entitled to do so) to carry out any conversion to a Share Class that is available on My Money; and

- To take any other reasonable steps to bring about that conversion,

In each case, as required to enable a re-registration of any such Investments.

Where we receive an instruction given by you, or on your behalf, to convert Units in your Investments into Units of a Discounted Share Class as part of a re-registration of any Investments you hold with another account to My Money, We are entitled to treat that instruction as providing us with your express authority:

- To request the Fund Manager of each such Investment (to the extent We are entitled to do so) to carry out the conversion to that Discounted Share Class; and
- To take any other reasonable steps to bring about that conversion.

An instruction will be treated as given on your behalf where it is provided:

- By your financial adviser or
- by the other account,

Unless, in any of these cases, we reasonably believe that person or entity does not have authority to provide the instruction on your behalf.

6.5 **Contributions** to your **account** (whether as cash or by **re-registration**) are subject to our current minimum. We may change that minimum from time to time. The current minimum is published online or can be obtained by contacting us.

6.6 Except as set out in section 6.4, all **contributions** must be made in cash. We will only accept cash payments from you, either directly or through your employer.

6.7 There is no maximum which you may contribute.

7 Operation of the account

7.1 Subject to our approval, you can invest directly in a range of permitted assets listed in full online including for example:

- **collective investment schemes**, and/or
- **exchange traded assets**.

We may introduce new types of assets at any time and may choose to restrict the types of asset in which you can invest.

We may not agree to particular assets where we reasonably consider the asset to be not commercially practicable.

7.1.2 Collective Investment Schemes

You can invest in a range of regulated **collective investment schemes** that we will make available including unit trusts, open ended investment companies (OEICs) and undertakings for collective investments in transferable securities (UCITS).

The price of a unit in a **collective investment scheme** is determined by the relevant fund manager.

You or your **adviser** can give **investment instructions** to us to redirect future **contributions** to different **collective investment schemes** or other permitted assets at any time.

You or your **adviser** can give **investment instructions** to us to buy or sell **collective investment schemes**. We will act on those instructions as soon as reasonably practicable after we have received them. Your **investment instructions** will normally be placed by the end of the **working day** following receipt, provided that the investments are traded on that day. If the investments are not traded on that day (for example, because of a public holiday), your investment instructions will normally be placed by the end of the next **working day** on which they are traded.

You or your **adviser** can give **investment instructions** to us to switch between **collective investment schemes** or other assets by providing **investment instructions** for sell and buy transactions. We will act on those instructions as soon as reasonably practicable after we have received them. Your **investment instructions** will normally be placed by the end of the **working day** following receipt, provided that the investments are traded on that day. If the investments are not traded on that day (for example, because of a public holiday), your **investment instructions** will normally be placed by the end of the next **working day** on which they are traded. The sale transaction will commence at the next **daily dealing cut off point** and once the amount is known the buy transaction will commence at the next available **daily dealing cut off point** for that investment. The value of the sale is not known until the sale transaction has been confirmed by the investment manager.

When trading for you, deals may be aggregated with those of other investors because we reasonably believe that such aggregation will work to your advantage. On occasions, aggregation may work to your disadvantage. Where aggregation results in a small amount of cash that cannot be reasonably allocated to individual investors we will move the money to our own bank account and pay it to our chosen charity annually. If aggregation results in a small asset holding that cannot be reasonably allocated to individual investors we, as agent will sell the asset and pay the proceeds to our chosen charity annually.

7.1.3 Exchange Traded Assets

You can invest in those **exchange traded assets** that are made available to you through **My Money**. A transaction charge and any Stamp Duty Reserve Tax and/or levy payable to the Panel on Takeovers and Mergers which is or are due will be deducted from the amount to be invested. A full description of these including cost is shown in the Fees and charges brochure.

7.2 Buy and sell transactions will be recorded in a daily contract note.

7.3 All **contributions** which are paid to your **account** in cash will be held in your cash account until and unless you give us **investment instructions** in respect of that money, subject to section 3.2.

7.4 In administering your **account**, your money may be held by another firm which we have chosen for the purposes of arranging for the payment of your chosen investments or to collect monies due to your **account** following the sale of your investments.

7.5 Funds and Units

7.5.1 Charges by Deduction of Units

Details of the charges applicable to your **account**, and the method by which they are taken, are in the Fees and charges brochure. Some are taken by the deduction of **units**.

If any charges are taken monthly by this method but accrue more frequently and you take benefits, die or transfer the value of your **account** part way through a month, we may take **units** to cover the cost of those charges due for that month.

7.5.2 Fund charges

These may be taken from each **fund**:

- all costs and expenses to buy, sell, maintain or value any assets;
- the amount of taxes and levies (other charges we have to pay by law) we reasonably decide are appropriate to the **fund**;
- the amount of money we reasonably believe we should set aside to pay any anticipated future taxes, fees or levies;
- trustee fees and fees payable to the **FCA** from **funds** invested with an external manager.

Some charges, as set out in the Fees and charges brochure, may be taken from your **account fund** by the deduction of **units**.

We reserve the right to increase the **fund** charges or introduce a fee in the circumstances described in sections 13.3 and 13.4.

Please refer to the Fees and Charges brochure.

7.6 Switching between funds

7.6.1 What your options are

You can give us **investment instructions** to switch a monetary amount, or a percentage, or all of your **units** placed in one **fund**, into **units** in another available **fund**, or into your **cash account** (if you have one) at any time. You will not be allowed to switch more than 95% but less than 100% of any **unit** holding.

You can give us **investment instructions** to redirect future **contributions** into a different available **fund** at any time after your first **contribution** has been received.

Switch instructions must be received ahead of the **daily dealing cut off point** to be transacted the same **working day**.

7.6.2 Telling us to switch units already in your account

We will normally base the value of the switched **units** on the price of the **units** for the **working day** on which we receive your **investment instructions**, providing these are received ahead of the **daily dealing cut off point**. If the date of receipt is not a **working day**, we will use the price for the following **working day**.

If **investment instructions** are not received ahead of the **daily dealing cut off point**, we will use the price for the following **working day**.

If the trading day's price is not yet available when **investment instructions** are received, we will sell and buy **fund** assets using the price of the **units** for the previous **working day**. This may result in an additional sale or purchase of **fund** assets on the following **working day**, which would expose the **funds** to an out of market exposure risk on these additional trades and would result in a change in the **unit** price.

We do not currently make a charge for carrying out switches. However, we reserve the right to:

- refuse or delay requests for the switching of **units**, or
 - limit the number of switches of **units**, or
 - impose charges for switching of **units**;
- where we have reasonable grounds to suspect that such switching arises from an account holder engaging in:
- activities aiming to take unfair advantage of market timing opportunities; or
 - a pattern of short-term or excessive switching; or
 - switching patterns likely, in our reasonable opinion, to be disruptive to the unit pricing of the affected **funds**.

In exercising our discretion, we will take into account an account holder's switching history in a particular fund or across all **funds** and aggregate value of holdings of **units** in **funds**.

We will give you at least 30 days' notice if this changes or if a charge is introduced and later increases.

7.7 **Changed circumstances affecting transfer payments, switching and withdrawals**

When we will delay switching, paying a transfer or a withdrawal:

7.7.1 **From your funds**

In some circumstances, we may delay carrying out your request to pay a transfer, to switch **units** or to pay a withdrawal. We will tell you that there will be a delay before we carry out your request.

We may decide it is appropriate to take this action:

- in adverse market conditions, where there is a significant fall in the market value of the fund's assets;
- for **funds** where assets are invested in property, there may be a delay because of the time needed to sell the properties; and
- for **funds** where assets are invested overseas, there may be a delay if overseas governments stop money being transferred out of their country.

We may stop all dealings in **units** for a temporary period for any of the reasons described in section 16. We will only do this for as long as it is impractical to allow dealings and generally fair to account holders whose **accounts** are invested in the **fund**.

If you have **units** in a **fund** which is invested in property, the delay will be for up to six months. Otherwise, it will be for up to one month.

7.8 **Investment instructions**

7.8.1 You or your **adviser** can give us **investment instructions** at any time. We will comply with them as soon as practicable (subject to section 16) provided that:

- where necessary, you have sufficient cash, as cleared monies, in your cash account
- the instructions are permitted under your **account** and
- we have received all documentation that we require.

If any of these conditions is not met, we will tell you or your **adviser**. The price at which any asset is to be bought or sold will not be reserved pending receipt of outstanding documentation: it will only be known at the time that we are ready to fulfil your **investment instructions**.

7.8.2 A copy of the Order Execution Policy, which describes how the stockbroker applies this principle, is available in the **Document library** or can be obtained by contacting us. By placing an instruction to purchase or sell any investment, you are agreeing to that policy.

The current version of the Order Execution Policy is also available at library.aviva.com/ngs400n.pdf.

7.8.3 **Limit Orders**

When dealing with **Exchange Trade Information documents (ETIs)**, we may accept Limit Orders where you place limits on the price you are prepared to accept for a deal, provided that the order is above any minimum level we set from time to time. Any such order will be valid for a maximum of 90 days and defined by your Adviser. We will aim to facilitate earliest possible execution of Limit Orders. A Limit Order is not guaranteed to be completed. A Limit Order will usually only be completed if price reaches the specified limit price within the timescale specified by you. Note that even if this occurs a trading opportunity could be missed if price moves away from the limit price before it can be completed or there are not enough buyers or sellers at that particular price level. If we are unable to execute a Limit Order under prevailing market conditions we are required to make the Order public ahead of execution, except where you agree that we do not need to do this. We consider that it is in your best interests if the appointed stockbroker uses their discretion as to whether or not we make such Orders public, taking into account what we believe to be your best interests. You expressly give us permission not to make the unexecuted order, or any part of it, public in these circumstances. Where We are unable to complete the Limit Order due to circumstances outside our control, we reserve the right to cancel it.

We shall not be liable for any loss or loss of opportunity suffered by you as a result of us canceling a Limit Order.

7.9 **Reclaimed payments**

A **contribution**, whether paid directly by you or through your employer, may be reclaimed by the paying bank or building society.

7.9.1 If we are notified that a **contribution** is to be or has been reclaimed after the reclamation has taken effect or if a replacement payment is not made by **CHAPS** before then, we will deduct the amount reclaimed from your **account**. We will do this as far as we are able by selling the investments bought with the reclaimed payment (if any), or otherwise by taking cash from your **account**.

- 7.9.2 We will act reasonably and fairly in the exercise of any discretion we may have in settling any reclamation.
- 7.9.3 We will not be liable for any loss that you incur as the result of the reclamation of a **contribution**.

7.10 Appointing an adviser to act for you

You may authorise an **adviser** to give instructions in relation to your **account**. If you do so, you must send your written instructions to us at our **correspondence address**. Their instructions (which may include investment instructions):

- must be given to us by telephone to the number provided for this purpose from time to time, unless we have formally agreed another method in writing, and
- will be treated as if you had given them directly to us.

- 7.11 All income received (including dividends and interest) will be held as cash pending receipt of your **investment instructions**.
- 7.12 Regular statements showing the transactions on your account will be provided. They will be held in the **Document library**.

7.13 Corporate actions

The number of shares in your investment portfolio may change as a result of a 'corporate action'. Corporate actions include:

- takeovers
- bonus or scrip issues
- share splits
- share buy-backs
- rights issues, or
- consolidations.

If a corporate action affects your holdings, we will make reasonable efforts to tell you, by email or letter or other method. However, we cannot be held responsible for any losses resulting from our notification failing to reach you.

If a corporate action requires you to respond or to take a particular action, we may make an administration charge. The current amount of this charge, if any will be made, is published in the Fees and charges brochure.

If a corporate action results in the sale of any of your shares, the proceeds will be placed into your cash account.

- 7.14 We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these terms and conditions is competent to carry out those functions and responsibilities.

8 Custody

- 8.1 The title to the investments in your **account** will be registered in the name of a **nominee** or **nominees** whom we may appoint from time to time. You will be the beneficial owner of the investments in your **account**. The **nominee** or **nominees** will be chosen by us, and can change from time to time.
- 8.2 Any documents evidencing title to investments in your account will be held by us or as we direct. They will not be issued to you. Title to shares held in your **account** must be recorded electronically; paper share certificates cannot be held, and will not be accepted by us.

9 Withdrawals

- 9.1 You can withdraw part or all of the value of your **account** at any time, subject to section 9.2 and all funds having cleared. In order to do this, you will normally first have to give us **investment instructions** to sell some or all of the assets and then instruct us to arrange for the resultant cash to be paid to you.
- 9.2 If you make a partial withdrawal from your account, the remaining account value is subject to minimum limits which we can change. We will notify you at least 30 days in advance of any such change. If you give an instruction that breaches the current limits, we will tell you and will not carry out your instruction. Please ask us if you would like details of our current limits.
- 9.3 If you instruct us to pay a withdrawal, we will normally arrange for the amount withdrawn to be paid to you within five **working days**. If any investments have to be sold in order to fund the withdrawal, it will be made within five **working days** of our receiving the last monies in settlement of any investments sold to fund the withdrawal.
- 9.4 You cannot make automatic regular withdrawals; you must give a separate instruction for each withdrawal.
- 9.5 You can withdraw the whole of your **account** at any time. If you do this, your **account** will be closed.
- 9.6 Withdrawals can only be made from your cash account. If there is not sufficient cash available, the withdrawal will not be paid. You will therefore have to ensure that sufficient investments have been sold before any withdrawal is paid.
- 9.7 If the payment is to be made to you it will be made by **CHAPS** to a UK bank or building society account of which you are the sole or joint owner and which you have nominated on your online account for this purpose.
- 9.8 If you instruct us to arrange for fees due to your **adviser** to be paid from your **account**, these will be paid through **Bacs direct credit** to the adviser's bank account. You will have to provide your authority (including the **adviser's** name and address and the amount payable) and details of that **account** in writing and signed by both you and your **adviser**. Your written instruction must be sent to us at our **correspondence address**. Payment will only be made from your cash account. You must ensure that there is sufficient cash in your cash account to pay any such fees which are due.

10 Transfers out

- 10.1 You can transfer all of the investments in your **account** to any other similar account which is capable of accepting the transfer at any time. You cannot transfer some investments and retain others in your **account**.
- 10.2 A transfer can only be made by re-registration, and only if the other account has the same investments available and there are no circumstances outside of our control, or that of the receiving account, which would prevent a re-registration, which will limit out of market exposure
- 10.3 If the receiving account is unable or unwilling to accept some or all of the assets in your **account**, you can instruct us to sell those assets that cannot be accepted before the transfer.

10.4 For Fund Supermarket Transfers;

- Transfer via re-registration may be in the same instrument or a common share class of the investment fund.

If the transfer is by re-registration you won't be able to transact until the transfer is complete.

Where we receive an instruction from you, or given on your behalf, to carry out a re-registration of any Investments you hold with us on My Money to another account, We are entitled to treat that instruction as providing us with your express authority:

- To request the Fund Manager of each such Investment (to the extent we are entitled to do so) to carry out any conversion to a Share Class that is available in the other account and
- To take any other reasonable steps to bring about that conversion, in each case, as required to enable a re-registration of any such Investments.

Where we receive an instruction from you, or given on your behalf, to convert Units in your Investments into Units of a Discounted Share Class as part of a re-registration of any Investments you hold with us on My Money to another account, we are entitled to treat that instruction as providing us with your express authority to instruct the other account:

- To request the Fund Manager of each such Investment (to the extent the other account, is entitled to do so) to carry out the conversion to that Discounted Share Class; and
- To take any other reasonable steps to bring about that conversion.

An instruction will be treated as given on your behalf where it is provided:

- by your financial adviser;
- by the other account;

Unless, in any of these cases, we reasonably believe that person or entity does not have authority to provide the instruction on Your behalf.

10.5 You must ensure that you have sufficient cash in your **account** to meet all charges due. If there is not sufficient cash available, we will follow the process described in section 13.2 before making the transfer.

10.6 Any charges due will be deducted from your **account**. This includes any charges outstanding. All of the investments other than cash will then be transferred. Any remaining cash will then be paid to you and your **account** will be closed. If any interest is due, it will be included in the cash paid to you.

10.7 If a residual balance is between £5 and £250 it will be sent directly to you after any required tax deduction has been made.

If a residual balance is more than £250 we will pay this on to the product that you transferred to.

We reserve the right to retain any interest, tax reclaims or dividends received following closure of your Investment Account where such amounts are less than £5.

11 What happens to your account when you die?

11.1 Your personal representatives can, subject to section 11.4, choose whether we either:

- sell the investments in your **account** and arrange for the whole value of your **account** to be paid to your estate, or
- transfer the investments held within your **account** to your estate or to a beneficiary of it, or
- transfer some investments and sell the remainder.

Your **account** will then be closed.

11.2 Where investments are sold, the normal charges for sales of investments under your **account** will apply. Those charges can be found in the Fees and charges brochure.

11.3 Any transfer of investments will only be made to a **nominee** account, which we are able to accept, in the name of the recipient. If the recipient does not have any such **nominee** account and does not wish to open one, we cannot transfer the investments and the investments will have to be sold instead.

11.4 If we are notified of your death, we will not sell or buy any investments, but will leave your **account** invested in accordance with your last instructions until the last of the requirements set out in section 11.11 have been met. This means that the value of your **account** will continue to fluctuate after your death.

11.5 Any **contributions** received after notification of your death will be returned to the payer.

11.6 We will comply with your personal representatives instructions to sell investments as soon as practicable provided that we have received all documentation that we require. If this condition is not met, we will tell your personal representatives. The price at which any investment is to be sold will not be reserved pending receipt of outstanding documentation: it will only be known at the time that we are ready to fulfil their **investment instructions**.

11.7 Your personal representatives may not give any instruction to buy investments.

11.8 Any instructions given by your personal representatives must be in writing and posted to our **correspondence address**.

11.9 Following your death, the value of your **account** must, and can only, be paid to your estate. You cannot subject it to a trust, and cannot instruct us to pay any other person.

11.10 Except as set out in section 11.1, we will sell all of the investments held in your **account**, and the amount paid will be the proceeds of that sale less any outstanding charges.

11.11 We will only arrange for the value of your **account** to be paid to your estate when we have received evidence which we reasonably believe proves:

- your death, and
- the entitlement of your personal representatives to administer your estate.

12 Interest

- 12.1 Unless we notify you otherwise, no interest is payable by us on any cash balance in your **account**. If at a later date we decide to pay interest, we will inform you of the rate and applicable terms. Interest will be paid in accordance with clauses 12.4, 12.5, 12.6 and 12.7.
- 12.2 Your **contributions** and transfers will start to accrue interest (if any interest is currently being paid) and be available for the purchase of investments only when the payments have cleared through the banking system. When this will be depends on the method of payment:
- cheque (including transfers in): from the third **working day** following receipt
 - direct debit: from the third **working day** after debit from the payer's bank or building society account
 - **Bacs direct credit** and **CHAPS**: from the **working day** of receipt
 - **Bank Faster Payments**: from the **working day** of receipt
 - payments made directly from another contract administered online from the **working day** of the payment
- 12.3 If other payment methods are accepted in future, details of these, and of when interest will start to accrue on **contributions** and transfers made using them, will be published online.
- 12.4 If any interest is currently being paid, the rate payable on cash held in your **account** may be published online or can be obtained by contacting us. The rate will vary from time to time.
- 12.5 Any interest paid will accrue on a daily basis, and will be credited to your account monthly. The interest accrued during each calendar month will be credited on the first working day of the following month. Interest cannot automatically be paid to you outside your **account**.
- 12.6 Any interest paid will be held in the **account** referred to in section 3.3.
- 12.7 Any interest paid will be at a variable rate.
- We can change the current interest rate for any of the reasons set out in section 15 or for any of the following reasons:
- a change in the Bank of England base rate, or any rate which replaces it (but please note that the interest rate payable does not track any specific rate or rates)
 - a change or anticipated change in the rate of interest paid to us by our external banking partner
 - a change in market conditions or in general interest rates including the interest rates paid by other financial institutions (including banks) in the UK on their similar accounts
 - a change in the costs we incur in delivering our products or services to our customers
 - balancing the interests of our customers against those of our shareholders.
- 12.8 We will deduct basic rate income tax from any interest paid on cash held in your **account**. We will then pay it to **HMRC**.
- 12.9 Interest will be held as cash pending receipt of your **investment instructions**. Sections 7 and 16.1 will apply in all cases.

- 12.10 At our discretion we may choose to account to our clients any interest earned on client money by crediting the individual client account at a rate not less than quoted on the **My Money** Platform for the product that you are invested in. Any interest paid will accrue on a daily basis, and will be credited to your **account** monthly. The interest accrued during each calendar month will be credited on the first working day of the following month. At this point for the purpose of the **FCA** client money rules such monies become client money and are due and payable to our clients.

13 Charges

- 13.1 Full details of all the charges which apply to your **account** are contained in Fees and charges brochure. A paper copy of this document is also available on request at any time from our **correspondence address**. The amounts of the charges and any interest payable are published online.
- 13.2 Some charges are paid by deduction from your cash account. You must therefore ensure that there is sufficient cash in your **account** to pay any charges which are due. If there is insufficient cash in your account to pay any charges, we will arrange for your investments in the **Fund supermarket** to be sold to a value which is at least equal to the amount of the charges. The assets sold will be sufficient to cover the amount of the charges plus 10%, and subject to a minimum amount specified in the Fees and charges brochure. The most recently purchased of these investments will be sold first, irrespective of the range to which they belong.

If any charges remain unpaid and you have no remaining investments in the **Fund supermarket**, we will contact you to request that you make cash available in your **account**. We will do this by telephone or by sending an alert to the e-mail address that you have given us. If neither of these is possible, we will write to you by post.

If you have not then made sufficient cash available in your **account** to settle all outstanding charges within seven **working days** of the time when charges due exceed the available cash in your **account**, we will sell sufficient of your investments from the **Alternative investment option** to pay outstanding charges. The most recently purchased investments will be sold first.

In any case where investments are sold to meet outstanding charges, the normal transaction charges will apply as if you had given instructions for the sale.

- 13.3 We reserve the right to make changes to or apply new charges at any time. There are a number of circumstances that could lead to a change in charges. These are a change in costs or expenses as a result of a change in the tax rules, legislation or regulation or the way such rules are interpreted or applied in practice or if our staff or overhead costs are higher than we expect, or an increase in the charges levied by external fund managers. The change in charges would be reasonable and proportionate to such change in costs and expenses. If this happens and you are affected we will tell you. We will give you 30 days' written notice, or as much as it is practicable to give if we are unable to give 30 days' notice.

If any new charge or change which we make is not included in the list above and has a significant unfavourable effect on you,

you will have the right to transfer your **account** value to another similar account of your choice within the notice period. In these circumstances, we will not make any charge for the transfer, although any outstanding charges (at the rate which applied prior to the change) will still be payable.

- 13.4 We reserve the right to introduce additional charges to reflect new features that we make available to you. Section 15.5 will apply to any such change.

14 Taxation

14.1 UK dividends and interest distributions

UK tax resident individuals are entitled to a £500 tax-free Dividend Allowance. Dividends in excess of that amount will be subject to tax at rates of 8.75%, 33.75% and 39.35% where they fall within the basic rate, higher rate and additional rate bands respectively.

Bond and cash funds generally pay interest distributions. These are paid gross and UK resident individuals and certain other unit/share holders liable to UK Income Tax will be taxed on the sum of their gross distributions received during the relevant Tax Year. This will be tax free if you have any unused entitlement to the Personal Savings Allowance.

Your tax position depends on your own personal circumstances and main place of residence and may be subject to change in future.

14.2 Equalisation

After an investment has been made in a **fund**, the first distribution of income includes an element of Equalisation. This is treated as a return of capital for tax purposes, is not subject to income tax and so does not carry a tax credit or deduction of income tax.

14.3 VAT

All charges which you pay to us, will include any VAT that may be applicable. Please note this is based on our understanding of current legislation and is subject to change.

14.4 Capital Gains Tax

If you sell or dispose of investments in your **investment account** this will constitute a capital gains tax chargeable event. However if your total chargeable gains in a tax year, after deducting allowable losses, are less than the annual exemption, there is no tax to pay.

We will not deduct Capital Gains Tax but you must inform HMRC if you have any liability.

Any tax deducted from your **cash account** is paid by us to HM Revenue & Customs. As a result, the money deducted is no longer your money and it is due and payable by us to HM Revenue & Customs.

15 Amending these terms

- 15.1 We may change these terms and conditions for the following reasons:

- changes in law or regulation or applicable codes of conduct or industry codes of practice, or changes or the way such rules are interpreted and applied in practice,

including any change in **HMRC** or **FCA** practice which affect:

- the terms of the **account**
- the ability we have to invest or to change investments
- the basis of taxation applying to us or the **account**
- other changes outside our control that we reasonably consider make it impossible or impracticable in practice, or make it unfair to other account holders to continue to operate the **account** as set out in these terms and conditions
- changes in investment administration or other infrastructure facilities, systems or means of communication which impact on the provision and operation of your **account** and which are outside our control
- where we reasonably consider that a change is advisable to improve the operation or efficiency of the **account** and we also reasonably consider that such change will not be detrimental to the interests of account holders generally
- where the costs of operating the **account** increase materially.

- 15.2 We will only make changes to the terms of your **account** that we reasonably consider to be proportionate to the underlying reason for the change.

- 15.3 We will give you 30 days' written notice, or as much as it is practicable to give if we are unable to give 30 days' notice.

We'll send the notice to you either by email or by a message on My Money and an email notification. We'll use the last email address we have on our records. If we don't have an email address for you or you've set your preference for post, we'll send a notification by post to the last address we have on our records.

We cannot be held responsible for any losses resulting from our notification failing to reach you.

- 15.4 The proposed changes will take effect from the date stated in the written notice.

- 15.5 We may also make a change to reflect any other unforeseen change in circumstances. If any change which we make is not included in the list in section 15.1 and has a significant unfavourable effect on you, you will have the right to transfer your **account** value to an account with another provider of your choice within the notice period. In these circumstances, we will not make any charge for the transfer, although any outstanding charges (at the rate which applied prior to the change) will still be payable.

16 Acting on your instructions

- 16.1 We may delay acting, or refuse to act, on your instructions in the following circumstances:

- if **My Money** is unavailable at any time (this may happen, for example, due to maintenance or error rectification)
- if any of these terms and conditions have not been met
- if we are not reasonably satisfied that the transaction or the instruction is lawful

- if we consider that your **account** has been or is likely to be misused
- for fraud prevention purposes
- if we are required to do so by money laundering regulations
- if we reasonably consider that the instructions are unclear or incomplete, or
- if there are insufficient funds in the **account** to comply with your instructions or the transaction would lead to your **account** being overdrawn.

16.2 Where possible, we will tell you that there will be a delay before we accept your instructions.

16.3 If either:

- your **investment instructions** are accepted but there is then an unreasonable delay before we are able to fulfil those instructions, or
- we make an error in fulfilling your **investment instructions**,

we will, as far as we are able, put you in the position which would have applied had the delay or error not occurred. This includes recovering from your **account** any gain that you would not have made as well as making good any loss that you would not have made. If we are unable to put you in the position in which you would have been but for the delay or error, we will contact you to establish what you would like us to do. In this case, we will accept any **investment instruction** that:

- we consider reasonable, and
- is allowed under your **account**.

16.4 Although very unlikely, it's possible we could make an administrative error. If this results in an underpayment or overpayment of interest, charges or rebates to your account, we will take all reasonable steps to rectify this. We'll rectify the error by making an additional payment to the relevant product **cash account** or a deduction from the relevant product **cash account**. We reserve the right not to make an adjustment where the underpayment or overpayment resulting from a single error is less than £10. This is because we will incur administrative costs by making an adjustment.

17 Closing your account

17.1 You may end this contract and close your **account** at any time by instructing us to withdraw or transfer the entire balance held in the **account**.

17.2 We may choose to close your **account** if the balance falls below our minimum level but we will normally give you 30 days' written notice before doing so.

17.3 We will give you at least three months' written notice if we plan to stop administering your **account** because we reasonably decide that it is no longer commercially worthwhile for us.

17.4 We can end this contract with you and close your **account** immediately in the following circumstances:

- you have materially broken any of these terms and conditions
- there has been or we reasonably suspect there has been fraud involving any of your **accounts** with us or any transactions on any of your **accounts**

- if there has been or we reasonably suspect there has been suspicious activity on your **account**
- you have not satisfied any anti-money laundering requirements, or
- we have set up a duplicate account in error.

17.5 If we notify you that we will close your **account**, you will have the option to transfer your **account** to another provider in accordance with section 10. If you do not give us an instruction to transfer within 30 days, all assets held will be sold and the proceeds, less any outstanding charges, will be paid to you. You are responsible for any tax liability which may arise.

17.6 Your **account** will be closed if we are notified that a trustee has been appointed following your bankruptcy or sequestration. In this case, all assets held in your **account** will be sold and the proceeds will be paid to your trustee.

17.7 If, when you applied for an Investment Account, you were exclusively a British Citizen and UK tax resident and your citizenship and tax residency status subsequently changes we may need to close your account. You are required under these terms and conditions to inform us of any changes to your citizenship or tax residency status as soon as is practicable after the change. If you are in any doubt please speak to your tax adviser.

If we need to close your account you will receive a refund of your account which includes any investment growth up until the date of closure.

18 Leaving your employer's service

18.1 If you leave your current employer's service, you will be entitled to continue with your **account** and pay further **contributions**. However, the specific terms that will apply to your **account** from the date of your departure may vary and we reserve the right to change the charges and/or interest rates that apply to your **account**. Please contact us in advance for further details. Changes to the applicable terms can include, but are not restricted to:

- the availability or otherwise of certain investments
- the methods by which **contributions** can be paid.

18.2 If the revised terms have a significant unfavourable effect on you, you will have the right to transfer your **account** to another investment account of your choice, as described in section 10 or to withdraw your **account** value as described in section 9.

19 Communicating with us

19.1 Generally, we will communicate with you by sending you a message online and by sending an e-mail to the last email address we have on our records for you to tell you that a message is held online for you.

19.2 You can contact us by using one of the following methods:

- writing to us at our **correspondence address**, or
- telephoning us on the number provided to you. Telephone calls will be recorded.

We may make other methods of communication available in the future.

19.3 Any notice you send to us will only be effective when we actually receive it.

20 Liability

- 20.1 We have no liability for errors of judgment or for any other action we have taken in good faith, or not taken, in connection with your **account**, unless there has been default or negligence by us. However, nothing in these terms and conditions excludes or restricts any liability which we may have by law or as a result of breaking the rules of a regulator.
- 20.2 The value of your investments can go down as well as up and this investment risk is yours. Under this **account** we shall not be liable to pay you, or any other person, any compensation for loss due to an event or circumstance beyond our control, including investment choice or investment performance. This includes loss caused by unavailability, failure or malfunction of **My Money** or any telecommunication service or any delay in performing our obligations due to restrictions imposed on us by law or regulation.

21 Conflicts of interest

- 21.1 Occasions can arise where the Aviva group or its appointed officers, will have some form of interest in business which is being transacted. If this happens, or the Aviva group becomes aware that its interests, or those of its officers, conflicts with your interests, we will take all appropriate steps to manage that conflict of interest. This will be done in a way which ensures all customers are treated fairly and in accordance with proper standards of business. Further details of our conflicts of interest policy are available on request.

Where, despite all efforts to manage a conflict of interest, the conflict of interest cannot be prevented, we will disclose it to you before you commit to taking out this product or taking any investment action in relation to it.

22 Confidentiality

- 22.1 We may provide information to your employer that is already known to it, and relay instructions regarding deductions from your salary that you communicate to us through **My Money** or otherwise. Apart from this, we shall not at any time disclose to any person (including your employer) any confidential information concerning your **account** except as may be required by law, court order or any governmental or regulatory authority.

23 Cancellation

- 23.1 If you contribute to the **account**, you will not have the right to cancel your **account**. However, you have the right at any time to close it and withdraw the entire balance in accordance with section 9 above.

24 Financial Crime

- 24.1 To verify your identity and prevent financial crime, your information may be used by any company within the Aviva group. It may also be shared with third parties who provide services to us, and any other organisations, where required to by law and regulation.

We may record any searches carried out. These, and any suspicion of financial crime, may be used to help other companies with verification and identification. The search isn't a credit check and your credit rating shouldn't be affected.

25 General


- 25.1 These terms and conditions are, and any future communications will be, in English. We can provide you with the latest full copy of these terms and conditions upon request.
- 25.2 For information about our complaints handling procedures and any compensation which may be available to you, please refer to the **Key features** document.
- 25.3 There is no minimum duration for these terms and conditions.
- 25.4 We may transfer to any Aviva group company all or any of our rights and obligations under these terms and conditions. However, we will not do so unless we are satisfied that such a company is competent to perform such tasks and will do so to a standard which is similar to the one that we have provided under these terms and conditions. We'll notify you in writing 30 days before any such transfer.



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Please get in touch if you'd prefer this guide (**MM35013**) in large print, braille, or as audio.

How to contact us

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