

Terms and conditions

18 April 2023

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Welcome to the Aegon Platform – for Nationwide Building Society customers (the ‘Aegon Platform’)

Introduction

These **terms and conditions** together with the terms and conditions for additional **products you** may take out, (referred to as ‘**terms and conditions**’ in this document) set out what **you** can expect from the Aegon Platform and explain **your** rights and responsibilities. **You** should read these **terms and conditions** carefully as **we** will rely on them when providing **the Service** and **product(s)** to **you**.

In this document, **you** will find the Aegon Platform **terms and conditions**. The Aegon Platform provides **you** with a range of **product(s)**, and investment choices within **your product(s)**.

The words and phrases in bold are terms defined in condition 2.

Where **you** have applied to take out a **product** or **products**, the **terms and conditions** along with **your**:

- Application(s)
- Declaration(s) included in the application process, and
- First contract note that **we** send **you**;

form **your** contract with **us** for the Aegon Platform service.

This document is made up of the following parts:

Part 1

Aegon Platform terms and conditions

This part details the **terms and conditions** that apply to **the Service** in relation to the **products**.

Part 2

Aegon Platform product specific terms and conditions

This part details the additional terms and conditions that apply specifically to each of the **Aegon General Investment Account (GIA)** and the **Aegon Individual Savings Account (ISA)**, both provided by Cofunds Limited.

This part 2 should be read in conjunction with the **terms and conditions** in Part 1.

Part 1

Terms and conditions

These are the **terms and conditions** that apply to **the Service** in relation to the **products**.

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Product specific terms

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1 Introduction

1.1 Purpose of this document

By opening a **product**, **you** have applied for use of the Aegon Platform service provided by **us**.

This document contains the Aegon Platform **terms and conditions** for the use of **the Service** for each **product**. In addition to these **terms and conditions**, **you** should also read the other documents made available to **you** such as:

- The key features.
- **Your** illustration.
- Key investor information document(s).
- **Charges guide**.
- **Aegon UK Retail Order Execution Policy**.
- **Confirmation of application**.
- Contract note.

Words in **bold** are defined terms that are explained in the 'Definitions' in condition 2. The documents **you** need in respect of **the Service** are available on **our** website.

1.2 The role of Aegon

We provide **the Service** to **you**. This is principally an online service that is used to manage **products**. Cofunds Limited, trading as **Aegon**, provides the **Aegon GIA** and the **Aegon ISA**. If **we** agree, the **Aegon GIA** can also be available for use through a product, such as an offshore bond with **another provider**.

Aegon reserves the right to change the provider of your ISA and GIA to another suitably regulated Aegon GIA provider or Aegon ISA Manager. You agree that we have this right provided that we give you sufficient notification and in the case of your ISA comply with the requirements of the **ISA Regulations** for transfers and bulk transfers. You also agree that any direct debits you have in place with the original product provider can be transferred to the new provider.

We do not give any advice in relation to **your products**, using **the Service**, or any **investments** that **you** hold within **your products**. The fact that particular **products**, **investments**,

investment planning tools, or any other features are made available does not constitute advice or imply that they are suitable for **you**. If **you** are not sure whether using **the Service** and investing in the **products** is right for **you**, **you** should speak to **your adviser**. All references to speaking to an **adviser** mean to **your own adviser** if **you** are an **advised client** or to finding an **adviser** if **you** are a **self-directed client** and think **you** need advice.

2 Definitions

General items to note

Where **we** use the masculine form of a word, it also includes the feminine. The opposite also applies.

Words in the singular include the plural. The opposite also applies.

Where **we** refer to a piece of legislation, **we** also refer to any amendment or re-enactment of the legislation. **We** also refer to any regulations made under the legislation (and that includes any corresponding provisions in force in Northern Ireland where applicable).

All references to a condition of these **terms and conditions** are references to a condition in the general section unless stated otherwise.

Accumulation units – means units in an **investment** which automatically invest any **income** received back into the **investment**.

Additional permitted subscription – means a type of subscription available to an individual with an **additional permitted subscription allowance**.

Additional permitted subscription allowance – means an additional allowance over and above the normal ISA subscription limit available to the surviving spouse or registered civil partner of an ISA investor where certain conditions, as set out in the **ISA Regulations**, are met. The amount of this additional allowance depends on when the surviving spouse or registered civil partner starts to use the additional allowance as set out in the **ISA Regulations**. Where the surviving spouse or registered civil partner starts to use the allowance during the period that tax benefits still apply to the ISA,

the additional allowance will be based on the value of the deceased investor's ISA holdings with an ISA manager as at the date of their death. Where the surviving spouse or registered civil partner starts to use the additional allowance after the end of the period that the tax benefits apply, the additional allowance will be the higher of the value of the ISA at the date of the ISA investor's death, or the point the ISA ceased to be a continuing account of a deceased investor if the investor died on or after 6 April 2018, and the value of the ISA at the end of the period that the tax benefits apply to the account. If the deceased investor held ISAs with more than one ISA manager as at the date of their death, provided all the necessary conditions are met, the surviving spouse or registered civil partner will have one additional permitted subscription allowance in relation to each of those ISA managers.

Adviser – means your **Nationwide** financial planning manager who provides financial advice, through which **you** open **products**, access **the Service** and transact **investments**, and who **you** can remunerate in the form of **adviser charges** and/or **service charges** through the **products you** hold. **Your adviser** must have appropriate FCA authorisation.

Advised client – means a **client** that has chosen to appoint an **adviser** to provide advice and carry out transactions on **the Service** on **your** behalf.

Adviser charge – means money that **you** agree to pay to **Nationwide** through **your products**. This is more fully described in conditions 10.4 and 10.5.

Aegon, we, us, our, ourselves – means Cofunds Limited.

Aegon General Investment Account (GIA) – means a **product** provided by **us** that allows **you** to:

- buy, sell and hold **investments**, and
- pay fees and charges if **you** elect to do so (as more fully described in condition 5.3).

There are no specific tax benefits to this **product** and the **investments** are treated as owned by **you** for tax purposes (except that where it is opened through a product taken out with **another provider** the tax treatment may be different).

Aegon Individual Savings Account (ISA) – means the individual savings account as regulated by **HMRC** under the **ISA Regulations** and provided by **us**. Where **we** use the term **Aegon ISA** on its own **we** mean **our** stocks and shares ISA and this is more fully described in section B of Part 2 of these **terms and conditions**.

Aegon UK Retail Order Execution Policy – means the policy maintained by **Aegon**, which describes the way in which **we** will manage and handle orders to ensure the fair treatment of all **clients**. You can find a copy of the policy on our website.

Aggregated trading – means the trading of certain **investments**, where all instructions up to a certain time from all **clients** using **the Service** are added together into a single trade for a particular investment. This is more fully described in condition 7.7.

Allowable investments – means the **investments** permitted by applicable law and regulation and relevant **product** terms and conditions to be invested into a particular **product** depending on client categorisation.

Annual charge – means the percentage fee that **we** charge for **the Service** on the value of **your** investments in each **product**, as further described in condition 10.3.1.

Another provider – means any provider of a financial product, that is not a **product**, that uses that financial product to purchase an **Aegon GIA**.

Bank – means the bank or banks appointed by **us**, from time to time, to provide banking services in relation to **the Service**. These banking services are more fully described in condition 5.3.

Business day – means any day on which the London Stock Exchange is open for business.

Cash facility – means the untraded cash account that is set up for and within each **product** for the movement of money to and from, and within, a **product**. This is more fully described in conditions 5.3 and 5.4.

Charges guide – means the guide **we** or **your adviser** provide to **you** setting out details of the charges **we** charge for **your products** and use of **the Service**, as amended from time to time. This is separate to any charges guide **Nationwide** provides to **you**.

Client, you, your, yourself – means the individual, or individuals, in whose name the **client profile** is held.

If **you** have appointed an **adviser** in respect of one or more **products**, any references made to taking action under these **terms and conditions** also refer to such action being taken or accepted on **your** behalf through **your adviser** (whether or not expressly referring to the **adviser**) in respect of those **products** unless the context otherwise requires a different interpretation. This will include such action as:

- Providing instructions or information to **us** using **the Service** or in writing, where **we** agree to accept such instructions in writing from **you**, as applicable.
- Taking any other action requiring online access to **the Service**.
- Action by **us** such as giving notice to **you** or **your adviser**.

Client money rules – means the **FCA** rules regarding client money and assets, and are detailed in the Client Assets Sourcebook – part of the **FCA Handbook**.

Client profile – means **your** investor account with **us**.

Commission – means a sum paid to **Nationwide** by a **fund manager** for arranging investments in funds that they manage, which may be paid by **us** as agent for the **fund manager** as a percentage based on the value of the holdings in the fund and is only available in relation to **commission-included share classes**.

Commission-free share class – means a class of unit in an **investment** where there is no commission paid by the **fund manager** to **Nationwide**.

Commission-included share class – means a class of unit in an **investment** where the **fund manager** pays commission from its fund management charges to **Nationwide** in respect of transactions in that **investment** and are not available for new investments.

Confirmation of application – means the document **we** sent to **you** that records the details **we** used to set up **your product** and the terms of the declarations made by **you**.

Consolidated natural income – means the **income we** receive and pay to **you** each month, subject to the minimum payment amount set out in condition 8.3.2.3.

Contribution – means any payment by **you** into a **product** and includes **subscriptions** to **your Aegon ISA**. Contribution does not include a transfer from a third party ISA manager into your **Aegon ISA**.

Customer Experience team – means **our** administration team whose contact details are set out in condition 9.1.

Dealing point – means the point at which all deals for a particular **investment** are aggregated by **us**. **Our** dealing point will be in advance of the **investment provider's/fund manager's** valuation point to make sure all transactions are completed. The **investment's** valuation point is set by the **investment provider/fund manager** and is detailed in the **investment's** key fund documentation.

Direct access – means access to **the Service** through **Nationwide** or directly on **our** website through a web browser or other application.

Distance contract – is defined by the **FCA** and is a contract which makes exclusive use of one or more means of distance communication (where there is no simultaneous physical presence) up to and including the time at which the contract is concluded.

FCA – means the Financial Conduct Authority and any replacement of it.

Forced disinvestment – means the process by which **we** sell **investments** without **your** instruction, for example to meet payments due.

Force majeure events – means any of the following and their effects:

- Riot, civil unrest, commotion or rebellion, war or civil war (whether or not declared) or armed conflict, invasion and acts of foreign enemies, blockades, embargoes (including as to trade), or

- Any act (or credible threat) of terrorism, acts of government, local authority or regulatory body, explosion or fire, earthquake, extraordinary storm, flood, abnormal weather conditions or other natural catastrophe, any nuclear, chemical or biological contamination or any strikes, lock-outs or other industrial disputes (other than to the extent involving **our** workforce or other personnel).

In each case to the extent that such event is beyond **our** reasonable control and has materially affected **our** ability to perform **our** obligations in accordance with these **terms and conditions**. It always excludes any such event insofar as it arises from or is attributable to **our** wilful act, omission or negligence or **our** failure to take reasonable precautions to prevent the event or its impact. **Fund manager** – means the individual responsible for making decisions related to a portfolio of collective investments, in accordance with the stated goals of the fund.

HMRC – means HM Revenue & Customs and any replacement of it.

Income – means the income generated from **your investments** including income in the form of distributions and dividends, however it does not include any additional units which may be allocated to **your product** or bank interest paid on any cash balance in **your cash facility**. Income is not guaranteed and the amount will vary each year. **Your investments** may pay income at different times in the year, although **accumulation units** in **investments** will reinvest the income.

Investment providers – means providers of the **investments** made available through **the Service**.

Investments – means any assets that **we** make available for **you** and that **you** invest in through **your product** and includes cash in the **cash facility**.

Investment list – means the list of all **investments** available through **the Service**, on which **you** can find more information through **the Service** or through **your adviser**.

ISA Regulations – means the Individual Savings Account Regulations 1998 (SI 1998 No. 1870), as amended from time to time.

Money laundering regulations – means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended by the The Money Laundering and Terrorist Financing (Amendment) Regulations 2019.

Nationwide – means the Nationwide Building Society having its head office at Nationwide House, Pipers Way, Swindon SN38 1NW.

Nominated bank account – means the bank or building society account in **your** name that **you** have nominated to use on **the Service** for a particular purpose. This must be a UK bank or building society account. For example, **you** may have nominated one bank account to make payments to a **product** and one to which payments are made from a **product**, or a single account for both.

Nominee company – means the company or companies used by **us** to hold **your investments** in safe custody. Unless stated otherwise in these **terms and conditions** or in relation to any particular **investment**, **your investments** will be registered in the name of one of **our nominee companies**.

Permitted period – means the period, as set out in the **ISA Regulations** during which **additional permitted allowance subscriptions** can be made to the **Aegon ISA**. Where the **additional permitted allowance subscription** is in the form of non-cash assets (described further in condition 7.2 of section B of Part 2), the period is 180 days from when the **investments** are distributed to **you** from **your** deceased spouse's or registered civil partner's estate. Where the **additional permitted allowance subscription** is in the form of cash, the period runs from the date of **your** deceased spouse's or registered civil partner's death and ends on whichever is the later of the day three years after the start date and 180 days after the administration of **your** deceased spouse's or registered civil partner's estate is complete.

PRA – means the Prudential Regulation Authority and any replacement of it.

Product – means a specific product provided by us being an **Aegon GIA** or an **Aegon ISA**.

Rebates – means payments back to you of part of the cost of investing in particular **investments**, based on what's been agreed with a **fund manager** and **Nationwide**. If applicable, these payments will automatically be re-invested into the highest value fund in your **Aegon GIA** or **Aegon ISA** as applicable.

Regular contribution – means the payment of a **contribution** on a regular basis. This payment will be into the **cash facility** of a **product** using a direct debit instruction.

Re-registration – means the process of transferring existing **investments** to another provider without selling.

Self-directed client – means a **client** using **the Service** directly and who does not have an **adviser** in relation to **the Service**.

Service charge – means money that you agree to pay to **Nationwide** through **your products** that is not an **adviser charge**. This is more fully described in condition 10.5.

Service charge assets – means the assets that are subject to any agreed **service charge** as described in condition 10.5.8.

Settlement - means the process of selling or transferring ownership of investments.

Settlement proceeds - means the cash or other investments received as a result of the sale or transfer of ownership of investments.

Subscription – means a payment into an **Aegon ISA**. This is the term used by **HMRC** to describe a **contribution** into an ISA.

Supplement – means the document called a 'supplement' that **we** or **your adviser** make available to you in respect of a particular product or service (such as where you are using **the Service** through a product taken out with **another provider** or through certain distribution channels), which supplements and amends the **terms and conditions** upon which **we** provide **the Service** in relation to that product or service.

The Service – means the Aegon Platform (for **Nationwide** customers) service **we** provide for you to invest in and manage **your investments** within **your products** and for the **investments** in **your products** to be held in safe custody; and any other services within, or related to, **your products** set out in these **terms and conditions** and/or on **our** website.

Terms and conditions – means these terms and conditions, any applicable **supplement** and any changes made to them in accordance with their terms from time to time.

Transactional access – means **your** right to provide instructions through **the Service** without the need for an **adviser** to do so on **your** behalf, which may be subject to certain restrictions **we** impose and notify to you when **we** grant access to you.

UK tax resident – means a person considered to be a UK tax resident as defined by **HMRC**, as available on its website.

USA – means all states, territories or possessions of the United States of America and the District of Columbia.

US Person – means, one or more of the following:-

- A **US** citizen.
- A **US** national (including dual nationals).
- A Green card holder.
- A **US** taxpayer.
- A **US** resident.

3 General information

3.1 Client classification

Our policy is to treat all **clients** as retail clients in line with the rules of the **FCA**, however **you** may be treated as a professional client or an eligible counterparty by third parties. In such circumstances **you** may not be eligible for compensation as described in condition 7.1.9, or have access to the Financial Ombudsman Service as described in condition 9.4.3.

We do not offer **you** the option to select a different client classification.

You should also note that in some circumstances, particularly with regards to **investments**, **investment providers** may deem **Aegon** to be a professional client when buying or selling **investments** on **your** behalf. Therefore, the level of protection available to **you** may be less than had **you** purchased the **investment** directly from the **investment provider**.

3.2 Residency

For individuals **we** will only accept business from individuals who are habitually resident in the UK.

We cannot accept an application for business from any **US Person**, or any other person who is not habitually resident in the UK. **You** must tell **us** immediately if **you** become a **US Person** after taking out a **product**. **We** need to know if **you** are a **US Person** because of the warranties and declarations **we** need to give to **investment providers** to be able to make their assets available to **you** on **the Service**.

You must immediately notify **us** of any change in **your** residency, tax status, citizenship or domicile.

On becoming a **US Person** or if **you** change **your** residency tax status, citizenship or domicile, **we** reserve the right to limit **your** ability to open a new **product**, make additional **contributions**, buy/sell **investments** and make withdrawals.

We may be required by the terms of an **investment** or applicable laws or regulations to dispose of **investments you** hold due to **you** becoming a **US Person** or a change in **your** residence tax status, citizenship or domicile, and **we** reserve the right to do this without reference to **you**.

If **you** need more information about how taxation, residency and related regulations may apply to **your** circumstances, please speak to **your adviser**.

We may need to terminate **your product**, or take other similar action, without notice to **you** under condition 11.4, if **you** no longer reside in the UK or **you** become a citizen of another country.

3.3 Appointment and change of adviser

You can apply for a **product** either through **your adviser**, or directly if **you** have access to do so.

3.3.1 Where you have an adviser

Your adviser acts as **your** agent in respect of **your products**, **your investments** and **the Service**. **You** agree that **your adviser** is duly authorised to give **us** instructions on **your** behalf as if they had come directly from **you**. This includes authority to apply for or close a **product**, make withdrawals, trade **investments** and conduct switches on **your** behalf using **the Service**.

If **you** have appointed an **adviser** in respect of one or more **products**, any references made to taking action under these **terms and conditions** also refer to such action being taken or accepted on **your** behalf through **your adviser** (whether or not expressly referring to the **adviser**) in respect of those **products**, unless the context otherwise requires a different interpretation. This includes such action as providing instructions or information to **us** in using **the Service**, taking any other action requiring online access to **the Service**, or action by **us** such as giving notice to **you** or **your adviser**.

You agree to accept full responsibility for all instructions placed by **you** or on **your** behalf using **the Service** (save for any loss or damage arising directly from **our** wilful act, omission or negligence).

We will only accept instructions relating to payments of **adviser charge** or **service charge** to **your adviser** (as described in condition 10.4) direct from **you** or from **your adviser**. Where the instruction is passed to **us** by **your adviser**, we will send **you** details of the **adviser charge** or **service charge** instructed.

You may only have one **adviser** for each **product** and at any time we will only pay any **adviser charge** and/or **service charge** to **Nationwide**. Notification of a new **adviser** in relation to a **product** will automatically result in the removal of any existing **adviser** from a **product**.

You must tell **us** in writing if **you** want to change an **adviser** noted against any of **your products** – please send written confirmation of this change to **our Customer Experience team**. This confirmation will need to also contain details of **your** new **adviser** if **you** want to appoint one and details of which **product(s)** the appointment of the **adviser** applies to.

3.3.2 Where you have an adviser

If **you** have applied for **your product** through **your adviser**, we will assume that **you** have met and received suitable advice from **your adviser** and that this is not regarded as a **distance contract** for the purposes of the **FCA** regulations. **You** or **your adviser** must tell **us** if this is not the case.

3.3.3 When you no longer have an adviser

If **you** opened **your product(s)** through an **adviser**, but **you** subsequently do not have an appointed **adviser** for any **product(s)** during any periods that **you** use **the Service**, the following will apply to those **products**:

- **Your transactional access to the Service** will continue.
- **You** can continue to make payments into those **products**, or choose to open new ones.

- We will continue to accept and invest any **regular contributions** for any **product** or **investment** unless **you** instruct **us** otherwise.
- We will continue to invest any **regular contributions** received in line with **your** current investment strategy, unless **you** tell **us** otherwise.
- Through **your transactional access**, **you** will be able to continue to buy and sell **investments** that are available through **the Service**.
- **You** may still, at any point and without an **adviser**, request the closure of **your products** and request a return of any money due to **you**. There may be tax implications of doing so and if **you** have any questions about this **you** should speak to an **adviser** before doing so.
- If **you** no longer have an **adviser** noted against a **product**, this may have an impact on the **annual charge** **you** pay, as set out in condition 10.3.1 and the **investments** available to **you** as set out in condition 7.2.
- We will stop facilitating the payment of any **adviser charge** **you** are paying. The charges **you** will pay to **Nationwide** will depend on whether **you** become a **self-directed client** and/or elect to pay a **pay as you go adviser charge** as set out in 10.4.

3.4 If **you** appoint another adviser who is not a **Nationwide** Financial Planning Manager **you** will be unable to continue using **the Service**. Please contact **us** to discuss what options **you** have in these circumstances.

4 Overview of services

We are providing **the Service** as a means for **you**, directly or through **your adviser**, to manage **your investments** within the **products** that **you** have taken out. The **products** that are available are:

- **Aegon GIA** – a general investment account that allows **you** to invest in a range of **investments**. This is more fully described in section A of Part 2 of these **terms and conditions**.

We will use the **Aegon GIA** for the payment of certain fees and charges in relation to **the Service** and **your products** as set out in condition 5.3.

You will automatically have an **Aegon GIA** opened for you if you open any other **product**, unless you already have an **Aegon GIA**.

- **Aegon ISA** – an Individual Savings Account (this is a stocks and shares ISA) provided under the **ISA Regulations**. This is more fully described in section B of Part 2 of these **terms and conditions**.

Part 1 of these **terms and conditions** details those general parts of **the Service** that apply to any **product** that you have (except where specifically stated otherwise). There are specific requirements for each **product** and these are separately detailed in the section of these **terms and conditions** relevant to that **product**, or in the separate document that we provide to you in relation to that **product**. These specific requirements for a **product** will override the general section for **the Service** if they conflict. Where you invest in **the Service** through another provider's product, that product will be subject to terms and conditions provided to you separately.

5 Opening a product

To use **the Service**, you must apply to open one or more of the available **products**. You may open more **products** in the future, subject to the **terms and conditions** in force at the time.

In making your application you agreed that you would be responsible for any reasonable losses and/or expenses we or you incur that are due to any untrue, misleading or inaccurate information given by you, or on your behalf, either now or in the future in relation to that application and the **product** that you invested in and this continues to apply.

5.1 Methods of application

To open a **product**, the relevant application must be completed:

- Online by your adviser, or
- Online by you, if you have **transactional access**.

We will open a **product** for you when we have a fully completed application in a format determined by us, and any **contribution** or transfer will be applied to this **product** as instructed.

When you first apply to open an **Aegon ISA** we will automatically open an **Aegon GIA** for you. The **Aegon GIA** will be used to pay certain fees and charges, as described in condition 5.3.8. If you are applying for an **Aegon GIA** only we will not open an additional **Aegon GIA** for you. Your **Aegon GIA** can be used to make investments should you wish to do so other than within a tax-efficient **product** (namely the **Aegon ISA**), or if you have reached your **subscription** limits in the **Aegon ISA**.

5.2 Website access

Once you have a **product** with us, we will grant you **transactional access** and **direct access** to **the Service**.

Direct access

When you are granted **direct access**, we will provide you with an activation code and you can set your own unique username and password enabling you to either view or transact (or both) online. You will be notified of the scope of your access when it is granted.

5.2.1 Once you have chosen a username and password, you are responsible for maintaining the security of these log-in details. You must not provide your log-in details to any third parties.

5.2.2 You agree to use our website in line with the website terms of use and privacy policy, which you can obtain from **the Service** or from our **Customer Experience team**.

5.2.3 If you believe or know that the security of your username and/or password has been compromised or that your access rights to **the Service** have been compromised in any other way, you must tell us and your adviser (if you have one) immediately.

5.2.4 **You** can access **our** website from **your** own or public access points, but **you** are responsible for making sure any access points **you** use are secure.

5.3 Cash facility

Each **product** will have its own **cash facility**. All **contributions** and cash transfers received will be placed into the **cash facility** within the specified **product**.

5.3.1 **We** cannot hold **your** money as a deposit as **we** are not a bank or building society. Therefore **we** will deposit it with **our bank**, who is the deposit taker for the **products**, where it will be pooled together with all **our clients'** money and is held separately from **our own** money. **You** can find out which **bank** or **banks we** hold money with, from time to time, on **the Service**. Money held within the **Aegon GIA** and the **Aegon ISA** is subject to the **client money rules** and **we** hold this money in accordance with the **client money rules**.

5.3.2 **Our bank(s)** are covered by the Financial Services Compensation Scheme (FSCS). If **our bank(s)** (or any one of them) enters insolvency then **you** will become an ordinary creditor of the insolvent **bank(s)**. **You** may be eligible to claim compensation from the FSCS

In respect of bank deposits, compensation under the FSCS is currently limited. The current limits can be obtained from the FSCS at: fscs.org.uk

Any limits will apply to **your** total deposits within the banking group to which the **bank** belongs. This means that any other holdings that **you** have with the **bank** will be included in calculating such limits.

5.3.3 **We** will not be liable for any acts, errors, omissions, defaults or frauds of **our bank**, as selected in accordance with condition 5.3.2.

5.3.4 Only cleared funds will be credited to **your cash facility** and, except where **we** agree to proceed otherwise in accordance with these **terms and conditions**, dealing instructions will only be carried out when there are sufficient cleared funds in the relevant **cash facility**. For more detail on when funds are cleared, see condition 6.1.3.

5.3.5 Where relevant, credits to the **cash facility** will be:

- i. **Subscriptions, contributions** and transfers in before investment.
- ii. **Income** from **investments**.
- iii. **Rebates** from **investments**.
- iv. Interest due on cash held within the **product**, and
- v. Proceeds from the sale of **investments**.

5.3.6 Debits from the **cash facility** will be:

- i. Withdrawals.
- ii. Investment settlements.
- iii. **Aegon charges** (as described in condition 10).
- iv. **Adviser charges** (as described in 5.3.8).
- v. **Service charges** (as described in 5.3.8).
- vi. Closures or transfers out.
- vii. Other payments relating to the **product** that are due to a third party.
- viii. A charge taken by **us** where **our bank** make a charge on **your cash facility**, as described in condition 5.3.7.

5.3.7 Only **your** cash held within the **cash facility** of **your product** will accrue interest. Cash that is held in any other account within **your product** that is used to move money to, from and within **your product** will not earn any interest for **you**. Interest will be credited within 10 **business days** of **us** receiving the interest. We will state the method of calculation for the rate of interest on our website. We reserve the right to amend the rate of interest from time to time and will inform you of any change by updating the new rate of interest on our website. You should check our website regularly.

If a negative interest rate figure applies, **our bank** may charge **us** for depositing **your** money with them.

If this happens we will deduct this charge from **your cash facility**. **We** will tell **you** if this charge is going to be deducted from **your cash facility**.

5.3.8 It is **your** responsibility to make sure that there is sufficient cash within **your cash facility** to make any payments due to be made. Where possible, including using **forced disinvestment**, all charges will be taken from the **cash facility** of the **Aegon GIA** regardless of which **product** they relate to. This includes

- i. The **annual charge**, as described in condition 10.3.1.
- ii. The **service charge**, as described in condition 10.5.8, and
- iii. The ongoing **adviser charge**, as described in condition 10.5.6.

We will take the charges in the order listed above starting with the **annual charge**. Where the same type of charge is being deducted from **your Aegon GIA** for more than one **product** on the same day, **we** will take the highest value charge of that type first before taking the second highest value charge of that type and so on.

There must be sufficient value held in that **Aegon GIA** to meet the amount of each charge to be taken. Where there is insufficient cash held in the **cash facility** of the **Aegon GIA** to take the total amount of a charge, then where **investments** are also held in the **Aegon GIA** these will be sold down to cash to pay the total amount of that charge in accordance with the process set out in conditions 5.4.1 to 5.4.6.

Where the total value of cash and **investments** in the **Aegon GIA** does not meet the total amount of all that charge due then that charge will instead be taken from the **cash facility** of the **Aegon ISA**. **We** will not take part of a charge from **your Aegon GIA** and the remainder from **your Aegon ISA**.

If there is not enough money in the **cash facility** of the **Aegon ISA** to meet any payment due from that **cash facility**, **we** may delay or not pay out any charges and **we** will sell **investments** as described in condition 5.4. **We** will do so until the amount required to make the **investment**, charge or withdrawal is restored. **We** are not responsible for any losses, claims, expenses or other issues that occur as a result of there being an insufficient balance in **your Aegon GIA**, **your Aegon ISA** or any **cash facility** provided that **we** act in accordance with these **terms and conditions**.

5.3.9 If **forced disinvestment**, as described in condition 5.4, is required, **we** may delay or not execute investment or withdrawal instructions where there is an insufficient balance in **your Aegon GIA**, **your Aegon ISA** or **cash facility** to make the **investment** or pay the withdrawal. **We** are not responsible for any losses, claims, expenses or other issues that arise as a result of delaying or not carrying **your** instruction in these circumstances.

5.4 Cash facility maintenance and forced disinvestment

5.4.1 Where the balance of the **cash facility** (whether **your Aegon GIA cash facility** or the **cash facility** of **your Aegon ISA**) is insufficient to make a payment under conditions 5.3.6 or 5.3.9, or conditions 10.3, 10.4 or 10.5, and **you** have not taken any action (such as selling **investments** or paying in further **contributions**) to ensure that there is sufficient cash in the **cash facility**, **we** will top up that **cash facility** without requiring **your** agreement. **We** do this by selling the highest value readily realisable **investment** in the **Aegon GIA** to the extent necessary to provide sufficient cash. Certain **investments** may be excluded from the cash top up process. If there are no **investments** in the **Aegon GIA**, or they are excluded, **we** will sell the highest value readily

realisable **investment** in the **Aegon ISA** to the extent necessary to provide sufficient cash.

You can find out which **investments**, if any, are excluded from **forced disinvestment** at any particular time by contacting **us**.

- 5.4.2 If the largest holding does not give enough cash to meet any payment due, **we** will disinvest the next largest holding to the extent necessary, other than any excluded **investments**. **We** will continue this process until there is sufficient cash in the **cash facility** to make the payments due.
- 5.4.3 If **we** sell **investments** in the cash top up process in accordance with these **terms and conditions**, **we** are not responsible for any loss, charges or tax liabilities on **investments** that **we** sell, or other loss that may be incurred except to the extent that it arises from or is attributable to **our** wilful act, omission or negligence.
- 5.4.4 A **forced disinvestment** will only take place where **you** have taken no action to make sure that sufficient money is in **your cash facility** to meet any charges, income payments or other payments that are due to be paid from **your cash facility**. **We** will not provide **you** with any notice where **we** intend to or have carried out this process.
- 5.4.5 The **cash facility** maintenance process will be initiated on a day **we** choose based on the reason for starting this process. This is to give time for the proceeds to reach **your cash facility** before a payment is due although **we** cannot guarantee that the payment will reach **your cash facility** in time.
- We** are not responsible for any losses, claims, expenses or other issues that occur where the proceeds do not reach **your cash facility** in time for any payment except to the extent it arises from or is attributable to **our** wilful act, omission or negligence. It is **your** responsibility to ensure that there is sufficient cash in the

cash facility to meet any payments due.

We do not issue contract notes for these transactions.

- 5.4.6 If **we** are not able to complete a cash top up as the only **investments** left in **your product** are excluded from this process, no payments will be made from your **product** until either:
- You** ensure that there is sufficient cash in the **cash facility** by making a **contribution** or transfer in, or by selling **investments**, or
 - The excluded **investments** are no longer excluded from the cash top up process.

If **we** are unable to collect **our** charges (see condition 10.3 for details of **our** charges) as there are insufficient **investments** or **your product** contains only **investments** that are excluded **investments**, a debt will be noted against **your product**. This debt will be settled in full or in part when there is cash in the **cash facility**: in the event of the whole debt not being settled, the remaining amount will remain as a debt against the **cash facility** until there is sufficient cash to meet that debt.

6 Contributing to your product

6.1 Methods of contributing

- 6.1.1 Each new **product** application (with the exception of **re-registrations**) must be accompanied by a bank transfer (BACS, Faster Payments or CHAPS), a fully and correctly completed direct debit instruction, a payment by debit card, a cheque (subject to condition 6.1.2) or a fully and correctly completed transfer request.

For **re-registrations**, we will need a **re-registration** application form and stock transfer or **re-registration** authority form.

- 6.1.2 Cheques should be made payable to Cofunds Limited (clearing client account).
- 6.1.3 Timings for payments being available to be invested are subject to the rules of **our**

banking partner, and will generally be as follows:

- Payments made by BACS, Faster Payment and CHAPS usually clear on the next **business day** after payment.
- Payments made by direct debit usually clear three **business days** following collection from the bank.
- Payments made by cheque usually clear three **business days** following the date on which **we** receive the cheque, and
- Payments made by debit card usually clear three **business days** after payment.

6.1.4 Investment instructions will not be carried out whilst the payment for those instructions is clearing.

6.1.5 **We** accept no liability for any loss arising within the clearing period (for example, investment loss). Bank transfers (BACS, Faster Payments or CHAPS) must be made payable to **our** designated account appropriate for that **product**. The account details are indicated on the appropriate application.

6.1.6 **We** are not responsible or liable for any loss or costs incurred as a result of a direct debit payment being rejected by **your** bank or the incorrect initiation of a bank transfer (BACS, Faster Payments or CHAPS) to **our** bank account. Following the failure of a direct debit, **we** will not attempt to re- present the instruction to **your** bank for that payment. **We** will attempt to collect the next month's payment when it is due, if this payment is also rejected by **your** bank, **we** will cancel **your** direct debit instruction. **We** will tell **you** about the missed payments and the cancellation of **your** direct debit.

6.1.7 All bank transfers sent to **us** must be accompanied by an identifying reference. If a bank transfer is sent to **us** without an identifying reference, **we** will endeavour to identify the source of the transfer. If **we** cannot, **we** will initiate the return of money to the source bank account in accordance

with the **client money rules**, which currently require monies to be returned no later than 10 **business days** after receipt.

6.1.8 **We** reserve the right to decline a payment made by bank transfer to **us**, and if **we** do so **we** will initiate the return of money to the source bank account no later than 10 **business days** after receipt.

6.1.9 Where you use an electronic payment provider (such as Worldpay) to make a payment to us, you acknowledge that, until the payment arrives with us, it is held temporarily by the electronic payment provider and not by us. During that time the money is subject to the ongoing solvency of the electronic payment provider.

6.2 Contributions into a product

6.2.1 Initial contribution

Minimum initial **contribution** levels apply for each of the **products**. **You** can find out what these are on **the Service**, or **you** can ask **your adviser** (if **you** have one).

6.2.2 Additional contributions

There may be minimum amounts for additional **contributions** into the **cash facility** for a **product**. **You** can find out what these are on **the Service**, or **you** can ask **your adviser**.

There may also be minimum and/or maximum amounts payable with certain payment methods. Where this applies, **your adviser** can tell **you** what these and they are also set out on **the Service**. Additional **contributions** must be made payable to **our** designated account appropriate for that **product**.

The account details can be found on the appropriate additional **contribution** application or on **the Service**.

6.2.3 Contribution limits

Contributions are permitted into an **Aegon ISA** subject to **HMRC** maximum yearly subscription limits. Current limits are available at hmrc.gov.uk. **You** are responsible for making sure **you** do not breach the current ISA subscription levels

stated in the **ISA Regulations** for the tax year in which **you** are investing.

If **you** have any concerns or questions then **you** should check with **your adviser** the scope **you** have for making **subscriptions** to **your Aegon ISA**.

We will deal with any **subscriptions** that exceed the amounts permitted for **your Aegon ISA** as set out in section B of Part 2 of these **terms and conditions**.

6.3 Regular contributions

If **you** are making **regular contributions**, minimum **regular contribution** levels apply for each of the **products**. **Your adviser** can tell **you** what these are and they are also set out on **the Service**.

Regular contributions must be paid monthly by direct debit and will be initiated following receipt of a fully and correctly completed direct debit instruction. Direct debits will be collected on or around the day of the month **we** agree with **you**, however the day must not be after the 28th day of the month. Where a direct debit cannot be collected on the day **we** have agreed with **you**, for example it falls on a day which is not a **business day**, then the direct debit will usually be collected on the next available **business day**.

You can add, change or stop **regular contributions** to a **product** at any time. **You** must tell **us** that **you** are doing this. Instructions must be given online, or in writing where **we** agree to accept such instructions in writing from **you**, and must be received not less than 12 **business days** before the collection of **your next contribution**.

6.4 Single contributions

If **you** are paying a single **contribution**, minimum single **contribution** levels apply for each of the **products**. **You** can find out what these are on **the Service**, or **you** can ask **your adviser**. Single **contributions** can be paid by bank transfer (BACS, Faster Payments or CHAPS), debit card or

by cheque.

6.5 Sanctions

We reserve the right to refuse any contributions, distributions or any instructions from **you** or a third party or any withdrawal or transfer requests where:

- a. **You** or the third party or your employer are listed on any sanctions lists compiled by Her Majesty's Treasury and/or the Office of Foreign Assets Control and each of their successors; .
- b. **You** or the third party are subject to any other sanctions or any regulatory restrictions or requirements, and/or
- c. **We** or any of our third party investment providers (including, but not limited to, fund managers and their administrators) are subject to or apply any sanctions or any regulatory restrictions or requirements.

This includes any sanctions and any regulatory restrictions or requirements in the UK or any other jurisdiction. **We** reserve the right to determine how any contributions are applied and/or invested.

6.6 Cash transfers from other product providers

6.6.1 **We** will accept transfers of cash into a **product** that is capable of receiving them. Certain product-specific limitations exist for transfer in. For more information on transfers, please see condition 3 of section B of Part 2 of these **terms and conditions** for **your Aegon ISA**.

6.6.2 Before starting the cash transfer, **you** must provide **us** with a fully and correctly completed application form and transfer authority form. Where **you** do not have an **adviser** (who can arrange for the transfer to occur), **we** will then contact **your** existing provider to arrange the transfer.

We will not accept responsibility for any loss to **you** resulting from any delays, acts or omissions of **your** existing provider that are outside **our** control.

6.7 Re-registration of investments from other providers

- 6.7.1 Before starting a **re-registration**, **you** must provide us with a fully and correctly completed application and transfer authority signed by all holders or required authorised signatories in relation to the investments to be transferred. **We** will then contact **your** existing provider to arrange the transfer. **We** will not accept responsibility for any loss to you resulting from any delays, acts or omissions of **your** existing provider that are outside our control.
- 6.7.2 Some investments have different fund classes which means the charges might be different. Once the **re-registration** to **us** is complete, if the investment **you** hold has a different fund class with a lower charge we will ask the **fund manager** of that investment to convert the investment to the fund class with the lower charge. **We** cannot guarantee that the investment will always be converted as the conversion is at the **fund manager's** discretion and they may not agree to carry out the conversion.
- 6.7.3 **We** will allow **re-registration** of allowable investments into all products. If **you** are unsure what the allowable investments are please contact us before starting the **re-registration** to us. Investments that are **re-registered** remain invested in the market.
- 6.7.4 **We** will not accept the **re-registration** of commission-included share classes into a product. If **you** wish to transfer monies invested in commission-included share classes into a product, **you** or **your** existing provider will need to sell those investments into cash prior to transfer or

convert the commission-included share classes into a commission-free share class prior to **re-registration** for transfer under this condition 6.7.

6.8 Re-registration of collectives

When **re-registering** collectives, **we** will endeavour to register your units/shares with the same Group 1 and Group 2 units/shares that were held with the previous provider. However, where the information on the unit/share split is not provided by the previous provider, all units/shares will be recorded as Group 1 and no equalisation will be shown on your tax credit. This will have no impact on the value of **your** units/shares. In this condition:

Group 1 units/shares have already been through a distribution or dividend period, so are considered units with no preferential tax handling.

Group 2 units/shares have been recently issued to an investor and have not yet had a distribution paid against them. These units/shares are classified so as to permit identification for purposes of tax handling. When a distribution has been paid against them, they are reclassified/ labelled as Group 1 units/shares.

6.9 Outstanding dividends or distribution payments

If **we** receive any outstanding dividends or distribution payments under £25 from **your** previous provider which relate to a cash transfer into a **product**, **we** may return this to the previous provider or **fund manager** depending on the size of the payment and the ease with which **we** can apply it to **your product**. Any payment applied will be placed into the **cash facility** of the **product** the **investment** has been transferred to.

7 Managing your investments

7.1 Our nominee services

7.1.1 Any **investments** (other than the cash in the **cash facility** of the **Aegon ISA** and **Aegon GIA**) are held in the name of one of **our nominee companies**.

- 7.1.2 Cash in the **cash facility** of the **Aegon ISA** and **Aegon GIA**, or any other account that is used to move money to, from and within the **Aegon ISA** and **Aegon GIA** is held for **you** in the name of **Aegon** and is subject to the **client money rules**.
- 7.1.3 The **nominee companies** provide professional nominee services exclusively for **us** and can only hold assets belonging to **clients**. The **nominee companies** do not carry on business in their own right and any assets held by them cannot be lent or borrowed against. This means **your** assets are held separately from **our** own assets. These services are included as part of **our** overall services to **you**, at no additional charge.
- 7.1.4 While **your** own name and details do not appear on the register of any of the companies or funds whose **investments you** have chosen to hold in **your product**, **your investments** are still held for **your product**. **We** keep detailed records of which **investments** are held for each of **your products**, so that **your** interests in the **investments** are fully documented.
- 7.1.5 **We** are responsible for the acts and omissions of **our nominee companies**. **We** reserve the right at any time to appoint an alternative nominee and/or custodian for **your investments**.
- 7.1.6 **Our nominee companies** are wholly owned subsidiaries of Cofunds Limited and/or Aegon UK plc and the actions of these **nominee companies** remain **our** full responsibility at all times, in compliance with applicable law and regulations. **We** undertake to be responsible for the safeguarding and administration of investments as if **we** were the **nominee company** itself.
- 7.1.7 **You** may assign underlying **investments** within the **Aegon GIA** to a third party subject to **our** agreement. Doing so without **our** express permission may result in closure of the **product**. This excludes any **Aegon GIA** opened by a product with **another provider** where any rights **you** may have to assign the **Aegon GIA**, including the underlying **investments**, to a third party will be in line with the terms and conditions of that product.
- If that other provider allows **you** to assign the **Aegon GIA** to a third party, **you** must tell **us** about this assignment.
- 7.1.8 **Investments** (including money) held in **your product** may be held by a third party on **our** behalf, and may be pooled with investments of other investors. **We** will hold your **investments** and money that is in **your Aegon ISA** and **Aegon GIA** according to the requirements of the **client money rules**. These rules are designed to ensure that **your investments** and money are promptly returned to **you** in the event of the failure of **Aegon** or of a third party that is holding them on **our** behalf.
- We** will segregate **your investments** from **our** own assets. **We** will also make arrangements so that any third party that holds them does the same.
- 7.1.9 In the event of **our** insolvency or the insolvency of an **investment provider**, there may be a claim under the FSCS. Whether or not there is a claim will depend on the type of, and circumstances of the **investment** and whether the FSCS regards **you** as a retail client or professional client or eligible counterparty in accordance with **FCA** rules. For more information on this please speak to **your adviser** or contact the FSCS by calling 0207 741 4100 or visit fscs.org.uk
- 7.2 **How your investments are managed**
- 7.2.1 **We** offer the ability to trade a specific range of **investments**, through the **Service**.
- 7.2.2 Within each of the **products**, **we** offer the facility to buy and sell **allowable**

investments, which are a subset of the entire range available, through **the Service**. The specific range of **allowable investments** is determined by the **product** providers, depends on **your** individual circumstances, for example how long **you** have held the **product** and the previous investments that have been made, whether **you** are an **advised client** or a **self-directed client** and, any permissibility criteria contained within relevant legislation and **HMRC** rules.

- 7.2.3 **We** reserve the right to vary the range of **investments** available to **you** at any time. The range of **investments** available to **you** may be restricted by **us** or **your adviser** from time to time. **You** can find out what they are on **the Service**, or **you** can ask **your adviser**.
- 7.2.4 If instructions are given to purchase any **investments** that are not within the **investment list**, or are not permitted depending on **your** circumstances, **we** will not initiate the purchase.
- 7.2.5 If an **investment** in your **Aegon ISA** ceases to be an **allowable investment** because it does not qualify under legislation or regulations as an **investment** that is permitted to be held within an **ISA**, **we** must sell the **investment** as soon as practicable after it has been identified as not being an **investment** that is allowed within **your product**. **You** will be liable for the costs incurred in selling that **investment**, this will be taken from **your cash facility** or as part of the trade.
- 7.2.6 Where an **investment** is removed from **the Service** either by the provider of the **investment** or by **us**, **we** will sell **your** holding in that **investment** and switch **your** holdings into the **cash facility**. In these circumstances, any future **contributions** or

transfer payments which would otherwise have been applied into that **investment** will be retained in the **cash facility**. If **you** do not want this to happen, **you** must provide **us** with **your** own investment instructions through **the Service** prior to the date **we** set out in the notice telling **you** that the **investment** is being removed from **the Service**.

- 7.2.7 Where an **investment** is closed by the provider of the **investment** or by **us** to further payments into that **investment**, but that **investment** is not removed from **the Service**, **you** will retain **your** holding in that **investment**. **You** will not be able to make any further payments into that **investment**. Any future **contributions** or transfers which would otherwise have been applied into that **investment** will be retained in the **cash facility**.
If **you** do not want this to happen, **you** must provide **us** with **your** own investment instructions through **the Service** prior to the date **we** set out in the notice telling **you** that the **investment** is being closed.
- 7.2.8 Where an **investment** is suspended from **the Service** by the **investment provider**, **we** will not be able to accept any instructions to buy, sell or switch the **investment** until the suspension is lifted. **We** will notify **you** if an **investment** becomes suspended. If **we** receive any such buy, sell or switch instructions during the period of the **investment's** suspension, these will be cancelled by **us**.
Once the suspension is lifted any future **contributions** or transfers to be applied to that **investment** in-line with an investment strategy will start to be applied to the **investment**, unless **you** or **your adviser** (if **you** have one) update the investment

strategy, as appropriate, to exclude that **investment**. **You** can ask **your adviser** (if **you** have one) or **our Customer Experience Team** if an investment strategy applies to **your product**. For the avoidance of doubt, any **contributions** and transfers that would have been applied to the **investment** during its period of suspension and have been retained in the **cash facility**, will remain in **your cash facility** until **you** or **your adviser**, if **you** have one, give **us** an instruction to purchase **investments** with that money. **We** will notify **you** once the suspension has been lifted.

7.3 Access to products and investments

You will be granted **transactional access**, and **you** must comply with conditions 5.1 and 5.2, in giving instructions through **the Service**.

7.4 General information about buying and selling investments

Within each **product**, **you** can build a portfolio of **investments** from **our** range of available **investments**. Once **you** have selected **investments**, **we** will treat this as **your** instructions and act on those investment instructions. Investment instructions can be given online, or in writing, where **we** agree to accept such instructions in writing from **you**, as follows:

7.4.1 Online instructions

Instructions to carry out investment transactions may be given by **you** or **your adviser** using the online **Service**. References to '**you**' giving instructions includes where **your adviser** does so on **your** behalf.

For **investments** that cannot be traded online or in exceptional circumstances where online services are not available, **we** will require an instruction offline. **We** will inform **you** where this is the case and how to give the instruction, which will

depend on the particular **investment**.

7.4.2 Paper instructions

We will accept instructions by post, or on paper through **your adviser**, where **we** make paper forms available. Please send any completed paper forms or instructions to **our Customer Experience team**.

7.4.3 **We** accept all instructions in good faith. Once an instruction has been submitted and acknowledged online, **we** cannot make any changes to that instruction.

7.4.4 Details of **your** completed instructions are provided online within the transaction history. It is **your** responsibility to check the transaction history and make sure that any instructions have been received by **us**.

7.4.5 Investments are subject to such conditions and restrictions can be imposed on us by any of our third party investment providers (including, but not limited to, fund managers and their administrators) from time to time on any particular investment. Where we are aware of conditions or restrictions that are in place, we will tell you about this when you apply for an impacted investment or otherwise as soon as practicable.

7.4.6 **You** should read the **Aegon UK Retail Order Execution Policy** prior to trading **investments**. **You** can obtain this from **the Service**, or **you** can ask **your adviser**, if **you** have one, for a copy of it.

7.4.7 **Investments** are subject to the terms of a document called a prospectus. These are available from the **investment provider** or **fund manager**. Instructions to trade should be made in accordance with the terms of the prospectus.

7.5 Investment provider charges

7.5.1 **Investment providers** may levy their own charges, which are in addition to the charges detailed in these **terms and conditions** and the **charges guide**. **Your** personal illustration will show a

breakdown of the charges the **investment provider** may levy on **your investments** as supplied to **us** by them. **You** can find out on **the Service**, or **you** can ask **your adviser**, if **you** have one, what these are.

7.5.2 **Investment providers** normally deduct their charges either directly from the **investment** or include their charges when calculating the price of the **investment**.

7.6 Trading methods

Investments that are traded online are aggregated. **Aggregated trading** involves combining multiple trades in the same investment to trade them in aggregate at a **dealing point**.

7.6.1 **We** can change the method by which **investments** are traded. **We** will only do this where, if the **investment** is traded online, **we** are no longer able to offer the trading of that **investment** online or, if the **investment** is traded offline, **we** are now able to offer trading of that investment online. **We** cannot accept any requests to trade an **investment** that is traded online by a method other than the method stated here unless **we** agree otherwise.

7.6.2 **We** may charge you for trading certain **investments**. For details of the charges related to trading **investments**, please see the **charges guide**.

7.7 Aggregated trading

7.7.1 **Investments** traded by this method will have a **dealing point**. At this **dealing point**, all instructions received from clients using **the Service** will be added together into a single trade for a particular **investment** and sent to the relevant **investment provider**. This means that a deal that **you** place may be combined with deals for the same **investment** made by other users of **the Service**. **We** will place all buy instructions separately from all sell instructions.

7.7.2 **We** adhere to **FCA** rules on **aggregated**

trading and conflicts of interest and keep records of transactions to make sure that **we** can allocate all deals fairly and in the order in which they were placed.

7.7.3 For aggregated transactions **we** reserve the right to round the settlement proceeds, of purchases and sales, when **we** apply them to **your** account.

7.8 Dealing minimums

Some **investment providers** have their own dealing minimums. If **your** instruction to deal in an **investment** does not meet the dealing minimums imposed by the **investment provider**, which may apply to both buys and sells, **we** will not be able to carry out that instruction and **your** money relating to that instruction will remain in **your cash facility** (or will remain in the **investment** where **your** instruction is in relation to a sell) until **we** receive an alternative instruction from **you**. **We** may also set a dealing minimum which will be based on the **investment provider's** dealing minimums.

This dealing minimum may be higher than the **investment provider's** dealing minimums to reduce the risks of market movement resulting in trades being rejected. **We** are not liable for any loss incurred by **you** due to the instruction being delayed or not actioned due to investments not meeting either **our** or the **investment provider's** dealing minimums except to the extent it arises from or is attributable to **our** wilful act, omission or negligence.

7.9 Settlement

For **investment** sales, any settlement proceeds will be credited to **your cash facility** one business day after it is received. The timing of settlement depends on the settlement arrangements of the individual **investments**

being traded, however there may be occasions where settlement is delayed, for example where the **investment provider** is experiencing liquidity issues. Delays of this nature are outside **our** control. Where settlement is delayed **we** will notify **you** of this where the delay is significant and it is possible to notify **you** before the trade settles. For **investment** purchases, **we** will ringfence any money due for settlement from **your cash facility** when the instruction to purchase is placed with **us**.

7.10 Individual purchase and sale transactions

7.10.1 **We** apply a **dealing point** in advance of the **investment provider's** own valuation point. **You** can find details of **our dealing points** for each **investment** from **the Service**, or **you** can ask **your adviser** what these are.

7.10.2 Except in relation to switches as set out in condition 7.11.3, **we** are only able to initiate a purchase transaction after receipt of cleared funds in the **cash facility** of **your product**. See condition 6.1.3 for more information on when payments are cleared.

7.10.3 Once **we**:

- Have received and acknowledged **your** online instruction, or received **your** written instruction, where **we** agree to accept such instructions in writing from **you**, and
- Have identified and applied appropriate cleared funds to **your cash facility** as described in condition 6.1.3,

any purchase of **investments** will then typically be made within the next two **Aegon dealing points**, subject to acceptance of the instructions by the relevant **investment provider**.

Some **investments** will have different times at which they deal due to their nature, for example they may deal only on one day a month. The **dealing points** for those **investments** can be found on **the Service**, or **you** can ask **your adviser** (if

you have one) what these are.

7.10.4 In order to initiate **your** sale instructions, **we** must have received and acknowledged **your** online instruction or received **your** written instruction, where **we** agree to accept such instructions from **you**. Any sale of **investments** will then typically be placed within the next two **Aegon dealing points**, subject to acceptance of the instructions by the relevant **investment provider**. If you tell **us** to sell a specific number of units, **you** may not get the exact amount **you** asked for. **You** may get more or less depending on unit prices at the relevant **dealing point(s)**.

7.11 Switching within a product

7.11.1 Switching (or a switch transaction) comprises a single instruction for the sale of an **investment** or **investments** and the associated purchase of another **investment** or **investments**.

7.11.2 Where **you** instruct **us** to carry out a switch transaction, **we** will initiate a sale in accordance with condition 7.10.4. **We** will then carry out the purchase of the new **investment(s)** as follows:

7.11.3 Pre-funded switching

Subject to condition 7.11.4, where **you** are carrying out a 'linked switch' that is, **you** have given **us** an instruction to sell one or more **investments** and use the sale proceeds to purchase other **investments** (for the avoidance of doubt, a 'linked switch' does not include an instruction to sell **investments** where the sale proceeds are to be applied to the **cash facility**).

We will initiate **your** purchase instruction in relation to the switch when **we** receive confirmation of the sale price(s) from all of the **investment providers** in respect of the associated sale transaction(s).

We will not wait for cleared sale proceeds to be received into the **cash facility** of **your product** in order to proceed with the purchase transaction, which will otherwise be carried out in accordance with condition 7.10.3.

In the event that **we** do not subsequently receive sale proceeds from any **investment provider** in relation to the switch within 14 days of the sale transaction, **we** will notify **you**. **You** can then choose how **you** want to pay for the shortfall in the cost to purchase **your** chosen **investments**, for example by paying further **contributions** into **your product** or by instructing **us** to sell specific **investments**. If **you** do not take any action, or the action **you** take is not sufficient, to meet the full shortfall within 14 **business days** of **us** notifying **you** of the shortfall, **we** may deduct the outstanding amount from the **cash facility** in **your product**.

If there is not enough cash in **your cash facility** to pay the outstanding shortfall, the cash facility maintenance process in condition 5.4 will apply.

Please note, if **you** have available cash in **your cash facility** to settle **your** purchase transactions this cash will be used first. **We** will only pre-fund **your** purchase transactions where there is not enough cash in **your cash facility** to pay for the purchase in full (and then only to the extent needed to fund the shortfall between **your** available cash and the cost of the purchase transactions).

7.11.4 Funded switching

We may cease to offer pre-funded switching in exceptional circumstances such as:

- where **we** receive an unusually high number of switch transaction instructions;
- where **we** receive an unusually high value of switch transaction instructions, or
- in periods of significant market volatility.

We will inform **you**, on **the Service**, where **we** cease to offer pre-funded switching and **we** will carry out **your** switch instruction as separate

sale and purchase transactions on the basis set out in conditions 7.10.3 and 7.10.4. This means that **we** will await settlement of all of the sale instructions before initiating **your** purchase instruction(s).

7.11.5A switch instruction cannot be carried out if there is an outstanding switch from the same **investment** in progress. The switch will be carried out once the outstanding switch has completed.

8 Investment servicing and administration

8.1 Valuation of investments

We rely on data supplied by third parties to provide a valuation of the **investments** in **your products** each **business day**. Valuations are used for certain transactions, such as cash top-up and the calculation of charges.

From time to time this information may be delayed, assumed or estimated by the third party data provider. **We** are not responsible and do not accept any liability for the accuracy or delay of any such third party information that is outside **our** control.

8.2 Corporate actions

8.2.1 Corporate actions are events that occur periodically and may affect **investments** that **you** hold. These may change the **investments**, including but not exclusively, in terms of ownership, structure and features and may involve different options, charges or returns for investors.

8.2.2 **We** will notify **you** of a corporate action that **we** consider affects an **investment you** hold through **the Service**.

8.2.3 Where **we** receive sufficient notice from an **investment provider** regarding a corporate action that requires **you** to make a decision, **we** will contact **you** in writing to seek **your** instructions. This communication will be issued as soon as reasonably practicable, following

notification from the **investment provider** concerned.

You will need to decide on any action **you** want to take and if **you** have an **adviser you** should consult them for more information and to undertake any response that may be prompted.

8.2.4 Where **we** do not receive sufficient notice from an **investment provider** regarding a corporate action that requires **you** to make a decision, **we** will apply the **investment provider's** default instruction.

8.2.5 Where **you** hold **investments** when the action is processed, but have not provided specific instructions, **you** will receive the **investment provider's** default option where available, depending on the corporate action concerned. Any proceeds in cash will be paid into **your cash facility** within 10 **business days** of receipt.

8.2.6 **Investments** affected by corporate actions or fund events will be unavailable for transaction while **we** process the corporate action, or fund event. Depending on the type of corporate action or fund event this could take up to seven **business days** before the effective date of the action or event and up to five **business days** after the effective date. However events out with our control may result in this period increasing.

8.3 Income events

8.3.1 General

8.3.1.1 Where **we** receive **income** in connection with an **investment you** hold, **we** will credit the **income** to **your cash facility** as soon as

reasonably practicable after **we** receive it, but no later than 10 **business days** after it is received. Subject to condition 8.3.1.3, **you** can provide **us** with instructions using **the Service** or in writing, where **we** agree to accept such instructions in writing from **you** in relation to the **income** credited to **your cash facility**.

8.3.1.2 Subject to condition 8.3.1.3, **you** can instruct **us** to do the following:

- i. Pay the **consolidated natural income** from **your cash facility** to **your nominated bank account** as described more fully in condition 8.3.2; or
- ii. Leave the **income you** receive in **your cash facility**, or
- iii. Re-invest the **income** in the **investments** the **income** was generated from as described more fully in condition 8.3.3.

If **we** receive no instructions from **you**, **we** will re-invest the **income** you receive in the **investments** the **income** was generated from, as described more fully in condition 8.3.3.

8.3.1.3 From time to time, there may be certain **investments** in respect of which **we** cannot accept such instructions. **You** can obtain details of any such **investments** from **your adviser** or by contacting **our Customer Experience team**. **Income** received in respect of these **investments** will be credited to **your cash facility** with no option to instruct **us** to pay **consolidated natural income** or reinvest.

- 8.3.1.4 Where **you** instruct **us** to pay **consolidated natural income** to **your nominated bank account** or to reinvest **your income** under condition 8.3.2 or 8.3.3 respectively, **we** will ring-fence the **income** for that purpose once it is credited to **your cash facility**. It will remain ring-fenced in **your cash facility** until **we** pay it out or reinvest it in accordance with **your** instructions. For example, the **income** will not be used to pay another withdrawal which is due to be deducted from **your cash facility** while there is an instruction in place to pay the **income** out to **you** or reinvest the **income**. This will remain the case until **you** cancel that instruction.
- 8.3.1.5 There may be minimum levels below which certain **fund managers** will not pay **income** in line with the fund prospectus and as set by them. Whether **income** distributions will be made below a certain minimum level depends on the **fund managers** concerned.
- 8.3.1.6 From time to time, there may be certain investments where fund managers will not pay **income** to **us** in cash but will instead reinvest the **income** into the **investment** it was generated from. In this instance **we** will instruct sales to realise the reinvested **income** in cash. **You** will receive same amount of cash as **you** would have received had the **income** been distributed to **us** in cash by the **fund manager** in the first instance, however there may be a slight delay in the cash being added to the **cash facility** while **we** are awaiting settlement.
- 8.3.2 **Payment of consolidated natural income**
- 8.3.2.1 Subject to conditions 8.3.2.2, 8.3.2.3 and 8.3.2.5, where **you** instruct **us** to pay **consolidated natural income** to **your nominated bank account**, all **consolidated natural income** payments due to **you** arising from the **investments** held under a **product** will be consolidated and paid to **you** on the 12th day of the month (or the preceding **business day** if the 12th falls on a day that is not a **business day**) (It may take up to three of four **business days** for the payment to be credited to **your nominated bank account**). However **you** may not receive a payment every month as the frequency of **consolidated natural income** payments will depend on the amount and how often each of **your investments** pays **income**. **We** will only pay **consolidated natural income** to **your nominated bank account** once a month where **we** have received the **income** and after **we** have applied it to your **product**.
- 8.3.2.2 If **your** instruction in respect of an **investment** that pays **income** is not received by **us** before the **income** payment is received and applied by **us**, any **consolidated natural income** arising from that **investment** will not be paid to **you** until the following month. **You** cannot select **consolidated natural income** from a **product** if **you** are paying **regular contributions** to that **product**.

- 8.3.2.3 Where the amount of **consolidated natural income** to be paid is less than £2.50, **we** will not pay the **income** out to **you** and it will remain in **your cash facility** until the next **consolidated natural income** payment date after it exceeds the minimum. This unpaid **income** will remain ring-fenced for payment out to **you** and will not be used for any other purpose (such as payment of fees or charges) unless **you** cancel **your** instruction in respect of that **income**.
- 8.3.2.4 Where **we** are notified of **your** death, **we** will cancel your payment instruction to pay **consolidated natural income** and any future **income** received will be credited to **your cash facility**. However any payment instruction already processed when **we** are notified of **your** death will not be able to be stopped and that **consolidated natural income** payment will be paid out to **your nominated bank account**.
- 8.3.2.5 **We** are not able to pay **income** to **your nominated bank account** in respect of an **Aegon GIA** taken out for a product provided by **another provider**.
- 8.3.3 **Reinvestment of income**
- 8.3.3.1 Where **you** instruct **us** to reinvest the **income**, or **you** do not instruct **us** to treat **your income** differently, **we** will typically reinvest **your income** within the next two **Aegon dealing points** following the income being credited to **your cash facility**, subject to **us** receiving **your** instruction and acceptance of the instructions by the relevant **investment provider** and condition 8.3.3.2.
- 8.3.3.2 Where the amount of **income** is below the minimum amount set by **us** for reinvestment, **we** will not reinvest the **income** and it will remain in **your cash facility**. The minimum **we** set is in respect of each **investment** rather than on a cumulative basis. This means that if one of **your investments** generates **income** which is below the minimum **we** have set, the **income** for that particular **investment** will remain in **your cash facility**. **We** will treat the **income** which is not invested as available cash for withdrawal requests and/or payment of any fees or charges which are due.
- You** can obtain details of any such minimum amount that applies from time to time from **your adviser** or by contacting **our Customer Experience team**.
- 8.3.3.3 Where **we** are notified of **your** death, or you instruct us to transfer your investments to another provider as set out in clause 10.2, **we** will cancel **your** reinvestment instruction and future **income** received will be credited to **your cash facility**. However any reinvestment instructions which have already been placed when **we** are notified of **your** death or your request to transfer to another provider will not be able to be stopped and will be completed.
- 8.3.3.4 Where **you** are invested in **accumulation units**, any **income** earned will be retained in the **investment** rather than

paid out as a distribution and **you** will not have the option to instruct **us** to pay out that **income**.

- 8.3.3.5 **You** can instruct **us** to invest in **accumulation units** or in units that distribute **income** in an **investment**.

We will invest in the type of **units you** chose where they are available. If **we** cannot purchase **your** chosen type of units, **we** will tell **you** and require a new instruction from **you**.

8.4 Voting rights

- 8.4.1 **We** will not exercise voting rights for any of **your investments** unless **you** have specifically requested **us** to do so and **we** have agreed to this request.
- 8.4.2 If **you** want to exercise voting rights associated with **investments you** hold, **you** must put this in writing to **our Customer Experience team**, detailing the relevant the relevant **investments** in full, each time **you** want to do so.
- 8.4.3 **You** must allow 15 **business days** before the voting date to inform **us** of **your** wish to exercise any voting rights. If **we** receive **your** instruction less than this number of days before the voting date, **we** will not be able to action **your** request.

8.5 Unit rebates

- 8.5.1 If **your investment** pays **rebates**, **we** will calculate the amount of **rebate** due to **you** on that **investment** each month based on the value of the relevant **investment** on the last **business day** of the month.
- 8.5.2 **Rebates** on **your investments** in a **product** that are received from a **fund manager** will be paid into the **cash facility**

of **your product** within 10 **business days** of receipt from the **fund manager** for investment in units and will be ring-fenced until invested in an **investment** as set out in condition 8.5.3.

- 8.5.3 **We** will invest any **rebate** of £1.00 or more in units in the highest value **investment** in **your product**. Any purchase of **investments** will typically be made within the next two **Aegon dealing points** after we have applied the **rebate** into the **cash facility**.
- 8.5.4 If a **rebate** payment is less than £1.00 in respect of an **investment**, **we** will pay that **rebate** into the **cash facility** of **your product** in which the **investment** is held, less any tax payable.
- 8.5.5 **Rebates** on **investments** are subject to income tax. **We** will pay all **rebates** net of the basic rate of income tax. It is **your** responsibility to account to **HMRC** for any tax that may be payable. Please speak to a professional tax adviser if **you** would like more information. **Rebates** on **investments** held within an **Aegon ISA** is free from income tax and are paid gross.

9 Servicing

9.1 General enquiries

For general enquiries, if you have an **adviser**, then in the first instance **you** should speak to **your adviser**. If **you** do not have an **adviser**, or **you** want to contact **us** in any case, please use the following contact details for **us**:

Aegon NBS

Sunderland
SR43 4DP
www.aegon.co.uk/contact

9.2 Change of client profile and product information

The following instructions cannot be made online. They must be given in writing and signed by **you** (or all account holders if it is a joint account) and sent to **us** at the address in condition 9.1 with, where appropriate, the relevant supporting documentation (for example a marriage certificate for a change of name):

- i. Change of name.
- ii. Change of **adviser**.
- iii. Assignments or changes to **product** holders.
- iv. To exercise voting rights associated with **investments you** hold, and
- v. Notification to send correspondence to a third party.

9.3 Documentation and communications from us

9.3.1 **We** will operate within the rules set out by the **FCA** and will send **you** and/or **your adviser**, electronically or by post, such documents as required by applicable regulations, including, but not limited to:

- i. Contract notes, detailing **investments, subscriptions and contributions** and **investment** purchases and sales made through **the Service**. Contract notes, will not be issued for transactions resulting from **forced disinvestment**, or payment of **rebates**;
- ii. Periodic statements detailing all transactions that have taken place in the period (including those not previously notified to **you** in a contract note) and a valuation of **investments**.

You will receive three monthly statements in respect of the **Aegon GIA** and the **Aegon ISA**. These statements will be sent to **your**

correspondence address. **You** have the right to request ad hoc statements also, and

- iii. A yearly statement containing details of the total costs and charges deducted from **your product(s)** over a 12 month period.

9.3.1 In addition, **we** will make the information detailed above available to **you** online.

9.4 Complaints

9.4.1 If **you** have a complaint about **the Service** or **product**, **you** should write to **our** Complaint Manager at the following address:

Complaint Manager
Aegon NBS
Sunderland
SR43 4DP

9.4.2 **Aegon** is authorised and regulated by the **FCA** and bound by its rules. **We** will send **you** details of **our** complaints procedure and what **you** can expect when **we** acknowledge **your** complaint.

9.4.3 If **your** complaint is not dealt with to **your** satisfaction, **you** have the right to refer your complaint to the Financial Ombudsman Service free of charge. You can see how they can help on their website www.financial-ombudsman.org.uk. **You** must contact them within 6 months from the date that **you** received our final response, and their contact details are:

Financial Ombudsman Service Exchange Tower
London
E14 9SR
0800 023 4 567

(free from a landline or mobile)
0300 123 9 123 (calls to this number cost no more than calls to 01 and 02 numbers) complaint.info@financial-ombudsman.org.uk

9.4.4 Where complaints relate to the acts or omissions of a third party for which **we** are not responsible, **we** reserve the right to refer these to the third party and

inform **you** that **we** have done this.

9.5 Cancellation

You may cancel one or more of your **products** in accordance with the cancellation provisions set out in the relevant **product** key features. If **you** do not have any **products** following cancellation, the account for that **client profile** will be closed.

9.5.1 When **you** cancel your **product** within the cancellation period that is set out in the product key features, all **contributions** and transfers into the **product** will be repaid, subject to certain deductions. The amount to be repaid will depend on what action has been taken in respect of **your products** at the time **you** cancel.

If **your investments** are held only within the **cash facility** during the cancellation period and no trading has occurred, **we** will return any **contribution** or transfer in full to **you** less any **adviser charge**, **service charge** or **annual charge** that has been deducted from your **cash facility** prior to cancellation.

If **you** have started trading within the cancellation period **you** will be liable for any charges levied by third parties such as investment managers or stockbrokers. In addition, if **your investment** has fallen in value before **we** received the cancellation request, **you** may get back less than **you** invested.

The maximum repayment that is possible when **you** cancel is 100% of **your** original **contributions** and any transfers.

On receipt of **your** cancellation instruction in respect of a **product**, **we** will sell any **investments you** have purchased in that

product and return any monies to the place from which they were paid, less any charges taken by **investment providers** and any **adviser charge**, **service charge**, **annual charge** already deducted from **your cash facility**. **Your investments** may also suffer a loss from market movement and **you** may still be liable to pay any outstanding **adviser charges** or **service charges** under the terms of **your** agreement with **Nationwide**.

If **you** cancel a **product** after purchasing **investments** that are not easily convertible to cash (such as funds invested in property), **we** may have to delay the return of the monies to **you**. **You** should be aware that this may involve a significant delay, depending on the nature of the investment.

Where **you** have transferred funds to **us** from **your** previous provider, it may not be possible to reverse the transfer as the previous provider is not obliged to take back the transfer and/or may levy charges in order to do so. If this happens, **you** should speak to **your adviser**. **We** are not able to advise **you** on how **you** might invest **your** monies following cancellation, or otherwise.

9.5.2 Regular contributions

It is only the first **regular contribution** that **you** choose to make into a **product** that will have cancellation rights. If **you** choose to cancel a **product**, any **regular contributions** will be returned to **you** in full, less any **adviser charge** already deducted from **your cash facility**.

9.5.3 Single contributions and transfer

For single **contributions** or transfers invested in **investments** prior to

cancellation, **you** may get back less than **you** invested if **your investment** value has fallen before **we** received **your** cancellation request. If the value of **your investments** has increased between investing **your contributions**, or transfers, and receiving **your** cancellation, then the sum refunded will be no more than the original value of **your contributions** or transfers.

9.5.4 Adviser charges and service charges

Any **adviser charges** and **service charges** that have left **your cash facility** when **we** receive the cancellation request cannot be refunded to **you**.

9.6 Verification of your identity/source of wealth

We are required by the **money laundering regulations** to verify your identity when **you** open **your first product** and throughout the period that **you** hold a **product**. In addition, in certain circumstances **we** will need to check where any money **you** are investing, at any time, in a **product** comes from. Where **we** are unable to satisfactorily verify **your** identity and/or the source of the money **you** are investing, **we** may decide to close the **product**, return the payment and remove **your** access to **the Service**.

10 Payments out (withdrawals, transfers, charges and fees)

10.1 Withdrawals from a product

10.1.1 The withdrawals allowed from a **product** are governed by the specific terms of each individual **product**, so **you** should refer to the specific terms set out in sections A and B of Part 2 of these **terms and conditions** for the **Aegon GIA** and **Aegon ISA** according to which **product(s)** you hold.

10.1.2 All permitted withdrawals will be deducted from the **cash facility** of the **product** as instructed by **you**. **You** must make sure that there is sufficient cleared money available in the **cash facility** for these withdrawals to be paid.

10.1.3 Subject to condition 10.1.1, and unless we agree otherwise, **we** will pay all proceeds received from

the sale of **investments** directly to **your nominated bank account**. All payments will be made in Pound Sterling. If **you** have changed **your nominated bank account** we will only make payment once we have verified the account. This may result in payment being delayed.

10.1.4 All payments made by **us** will be made by BACS and are subject to the bank clearing rules. Payments will not be made by cheque. **We** may charge a fee for other electronic methods of payment that **we** agree to use on **your** request (such as Faster Payments or CHAPS).

10.1.5 **We** will not make withdrawal payments to third parties except if that third party is **another provider**.

10.1.6 Where there is a payment out of **your product**, this will be made after the deduction of any outstanding charges, taxes, fines, or other payments that **we** are required to pay under legislation, regulation or order of a court, tribunal, ombudsman or other similar institution.

10.2 Re-registration and transfers from a product to another provider

10.2.1 **We** may allow **re-registration** and cash transfers out from the **Aegon GIA** and the **Aegon ISA** where **we** have received a valid instruction from **you** or given on **your** behalf which requires fully and correctly completed transfer authority signed by all holders or required authorised signatories. Current year **Aegon ISA subscriptions, investments** bought with those **subscriptions** and any income generated from those **subscriptions** must be transferred out in full.

10.2.2 Some **investments** have different fund classes, and different providers may hold different fund classes in

the same **investment**. If the receiving provider holds a different fund class in any of **your investments** we may need to convert **your investment(s)** to that fund class before completing the **re-registration**. Where this is required, **we** will treat **your** request to transfer your **investments** by **re-registration** as **your** permission to carry out any required conversion and pass this permission on to the relevant **fund manager** who will carry out the conversion so that the **re-registration** of **your** investments can be made.

- 10.2.3 Not all providers will accept **re-registration** to them.
- 10.2.4 Where **you** are re-registering **investments** away from a **product**, **we** accept no liability for any loss incurred as a result of a delay in this **re-registration** from a **product** where this is caused by the acts or omissions of the provider receiving the **re-registration** that are outside **our** control.
- 10.2.5 Subject to condition 10.2.1, where **you** want to transfer out part of a **product**, the value of what remains, after the transfer must not be less than £20. Where the value of **your product** remaining would be less than £20, **we** reserve the right to transfer the whole value and close **your product**.
- 10.2.6 If **you** have outstanding **Aegon** charges related to **your product**, **we** will deduct **our** charges from the **cash facility** of that **product** before transferring any money out. For a **re-registration** transfer out, **we** will not carry out any transfer requested until the outstanding charges are paid.
- 10.2.7 If you have instructed us to reinvest income on your investments, as set out in 8.3.3, to prevent delays in transferring

your investments, we will cancel your reinvestment of income instruction and any income received while the transfer is in progress will be credited to your cash facility.

10.3 Aegon charges and fees

This section details the charges **we** take for the provision of the **product** and **the Service** by **us**. The actual amounts of these charges are detailed in the **charges guide**. **We** may vary these charges in future. Aegon charges will apply for as long as the product wrapper is open.

10.3.1 Annual charge

The **annual charge** **we** take from **your product** is based on the total valuation of all **your products**, including amounts held in the **cash facility** of each **product**.

The **annual charge** is calculated as a percentage of this total, as detailed in **your confirmation of application**.

10.3.1.1 The **annual charge** is calculated monthly as a total amount for the calendar year beginning with that month. Each month, the proportion of that **annual charge** for the month (that is, one-twelfth of the annual amount) in which the calculation is made only will be deducted in arrears from the relevant **cash facilities** as set out in condition 10.3.1.3 on or around the first **business day** of the following month.

Where the the balance of the **cash facility** is insufficient to pay the proportion of **annual charge**

and the forced disinvestment process as described in condition 5.4.1 applies, the proportion of **annual charge** will be deducted from the relevant **cash facility** on or around the sixth **business day** of the month.

- 10.3.1.2 The valuation date for **your** total **investments**, under **your** relevant **products**, on which the monthly calculation of the **annual charge** is based is the last **business day** of the relevant month.

Any valuation of an **investment** is based on the latest valuation **we** hold for the particular **investment** it relates to.

- 10.3.1.3 The **annual charge** will be applied to each relevant **product** and, where there are sufficient funds, taken from the **cash facility** of **your Aegon GIA**, in accordance with condition 5.3.8, in which case, the provisions of condition 5.3.8 will apply to the **annual charge**.

- 10.3.1.4 Uncleared funds and incomplete transfers are not included in the calculation of the **annual charge**.

10.3.2 Charging logic

- 10.3.2.1 **Your** charging structure that includes **your annual charge**, is set for each of **your products** according to **your** client categorisation. If **your** categorisation changes, **you** will move to the charging structure associated with **your** categorisation. This may be different from **your** current charging structure. **We** will tell **you** where this applies and what **your** new charging structure is, more

detail is included in the **charges guide**.

10.3.3 Withdrawals

- 10.3.3.1 No charges will be made for withdrawals.

10.3.4 Changes to Aegon charges

- 10.3.4.1 During the lifetime of a **product**, **we** may need to change **our** charges. A change to **our** charges means:
- Levying new types of charges.
 - Setting minimum charge amounts.
 - Removing charges, or
 - Varying the level of an existing charge.

- 10.3.4.2 Where **we** feel it is necessary to change **our** charges **we** will only do so for one or more of the following valid reasons:

- To reflect changes in market conditions and general industry practice relevant to **the Service**, which result in an increase to **our** costs.
- To take account of changes to the law, codes of practice or the way in which **we** are regulated or, changes to the way in which **we**, or **you**, are taxed.
- To reflect any changes to the way in which **we** provide **our** services, including changes in the technology **we** use to provide **our** services and **products** to **you**.
- To reflect increases in the cost of providing **our** services to **you**, for example, staffing or technology costs.
- To take account of a decision by a court, ombudsman, regulator or similar body, and

vi. To allow for a charge to increase each year in line with the consumer price index or any replacement of this index. The consumer price index is an official method of calculating inflation in the UK. It is a measure of the cost of living and reflects changes in the general price level.

10.3.4.3 Where **we** levy a new type of charge or where **we** vary the level of an existing charge, **we** will set the amount at a level **we** believe is not excessive, and **we** will exercise this right and provide **you** with notice of the change as set out in condition 13.6.2, including details of the change and the date on which it will become effective.

10.3.4.4 If **you** are unhappy with a change to **our** charges **you** have the options set out in conditions 13.6.3 and 13.6.4, including the right to terminate **your** use of **the Service** and close **your products** without additional charge.

10.4 Adviser charge and service charge

This section refers to the charges paid to **Nationwide**. **Advised clients** pay an **adviser charge** and **self-directed clients** pay a **service charge**. Details of these levels of charges are available from **Nationwide**. **We** facilitate the payment of these charges from **your product** to **Nationwide** and they are a matter between **you** and **Nationwide**.

When **we** facilitate the payment of the **adviser charge** or **service charge**, this is a payment **we** are making at **your** direction and on **your**

behalf. It is not a payment for any services provided by **Nationwide** to **us**. Payment of the **adviser charge** or **service charge** is separate to the payment of any charges that **you** may be required to pay **us** or for **your product** in accordance with these **terms and conditions** and the **charges guide**.

10.4.1 **We** will pay the **adviser charge** or **service charge** while **your product(s)** to which they relate is in force. **You** may remain liable to pay any **adviser charge** or **service charge** to **Nationwide** separately from **your product**. If there is insufficient money in the **cash facility** of **your product** the **forced disinvestment** process as described in condition 5.4 will apply. **We** will not pay interest to **Nationwide** for the non-payment or late payment of an **adviser charge** or **service charge**.

10.4.2 **You** should check the **charges guide/terms** of **your** agreement with **Nationwide** for the **adviser charges** or **service charge** that applies.

10.4.3 **We** can stop the payment of all or part of an **adviser charge** or **service charge** for any of the following reasons:

- **We** no longer have a relationship with **Nationwide**.
- **We** reasonably believe the payment of the **adviser charge** or **service charge** would be contrary to law or regulation.
- **Nationwide** is no longer authorised, and
- **Nationwide** ceases to trade.

10.4.4 Subject to condition 10.4.6, payments of **adviser charges** or **service charges** will be deducted from the **cash facility**

within the **Aegon GIA** and paid to **Nationwide** by **us** on **your** behalf.

10.4.5 It is **your** responsibility to ensure that there is enough money in the **cash facility** to meet any **adviser charge** or **service charge** due and the provisions of conditions 5.3.8 and 5.4 will otherwise apply.

10.4.6 At any time **you** can ask **us** in writing to alter or stop paying the **adviser charge**.

However, once the payment of the **adviser charge** has been deducted from **your cash facility**, it will be held by **Aegon** as agent for **Nationwide**. This means that once it has left **your cash facility** it is treated as paid to **Nationwide** and **your** liability in respect of that charge is discharged. Once the payment has left **your cash facility** **we** cannot alter the payment or return the payment to **you**.

10.4.7 **We** expect that most **adviser charges** and **service charges** will not be subject to VAT. Where VAT does apply to these charges, **we** will treat all instructions from **you** to pay those **adviser charges** or **service charges** as including any VAT where it is applicable at the rate prevailing at the time of the payment of the charges and taking into account any changes to the rate of VAT howsoever occurring. **We** will not require **you** to provide any further instructions where the rate of VAT has changed. If **you** believe VAT is applicable to the charges but is not included, **you** should discuss this with **your adviser**.

10.5 Payment of adviser charges and service charges

10.5.1 Payments of **adviser charges** and **service charge** are specific to each **product**.

10.5.2 **We** facilitate the payment of:

- Initial, ongoing and pay as you go **adviser charges** that have been agreed

between **you** and **your adviser**, and

- **Service charges** for self-directed clients.

In each case where agreed and instructed by **you**.

10.5.3 **We** will confirm to **you** the amount of initial and ongoing **adviser charge**, pay as you go charge and/or **service charge** that has been paid or is due to be paid to **Nationwide** when **we** confirm the purchase of the **investments** for that application. If these charges alter at a later date, **we** will tell **you** of this change.

10.5.4 Please contact **your adviser** if **you** consider the amount **we** have deducted and paid to **Nationwide** on **your** behalf to be incorrect. If there is a dispute between **you** and **your adviser** about the amount of any **adviser charge** or **service charge** **you** should in the first instance contact **Nationwide** and then **us**.

10.5.5 Initial adviser charge

An initial **adviser charge** is a payment **you** agree to make to **your adviser** from a gross **contribution** or cash transfer into **your product**. However, **you** can instruct **us** to pay an initial **adviser charge** in respect of **your Aegon ISA** from **your Aegon GIA**.

10.5.5.1 The initial **adviser charge** is paid to **Nationwide** based on a percentage of the value of a gross **contribution** or cash transfer to be made, calculated by deducting the stated percentage from the amount placed into the **cash facility**.

10.5.5.2 In the event of **your** death whilst some initial **adviser charge** is still due, unless it has been deducted from **your cash**

facility, we will stop facilitating any outstanding initial **adviser charge**. Any payments that were deducted from **your cash facility** before we are notified of your death will be paid to **Nationwide**.

10.5.6 Ongoing adviser charge

- 10.5.6.1 An ongoing **adviser charge** will be paid to **Nationwide** on a monthly percentage basis as agreed between **you** and **your adviser**, based on the value of the **investments** to which **you** and **your adviser** have agreed it will apply (referred to as the 'ongoing **adviser charge assets**').
- 10.5.6.2 The monthly **adviser charge** will be calculated as follows:
we will value **your** ongoing **adviser charge assets** on the last **business day** of each month and apply the agreed percentage to this value to calculate how much ongoing **adviser charge** is to be paid.
- 10.5.6.3 The ongoing **adviser charge** will be applied to each relevant **product** and, where there are sufficient funds, taken from the **cash facility** of **your Aegon GIA**, in accordance with condition 5.3.8, in which case, the provisions of condition 5.3.8 will apply to the ongoing **adviser charge**.

We will deduct the ongoing **adviser charge** on or around the first **business day** of the following month.

- 10.5.6.4 In the event of **your** death **we** will stop facilitating any ongoing **adviser charge**, unless it has already been deducted

from **your cash facility**. Any payments deducted from **your cash facility** before **we** are notified of **your** death will be paid to **your adviser**.

10.5.7 Pay as you go adviser charge

Pay as you go **adviser charges** are one-off charges that **self-directed clients** can agree to pay to **Nationwide** for specific advice.

Ad hoc **adviser charges** are calculated and paid as a percentage of the value of **your product(s)**. The percentage rates for pay as you go advice vary depending on **your** circumstances and are available from **Nationwide**.

10.5.7.1 **Your adviser** must instruct the payment of the pay as you go **adviser charge** online

On receipt of **your adviser's** instruction, **we** will send confirmation to **you** of the amount that **we** have paid to **your adviser**.

10.5.7.2 **We** will deduct the pay as you go **adviser charge** according to **your adviser's** instructions on the first Monday following receipt of **your adviser's** instructions. Where the Monday falls on a day which is not a **business day**, then **we** will carry out the deduction on the next available **business day**.

10.5.8 Service charge

10.5.8.1 The **service charge** for **self-directed clients** is paid to **Nationwide** on a monthly basis, based on the value of the **investments** in each of **your products** (referred to as the '**service charge assets**').

10.5.8.2 The **service charge** is calculated as follows:

we will value **your service charge assets** on the last **business day**

of each month and apply the agreed percentage to this value to calculate how much **service charge** is to be paid. The **service charge** will be applied to each relevant **product** and, where there are sufficient funds, taken from the **cash facility of your Aegon GIA**, in accordance with condition 5.3.8, in which case, the provisions of condition 5.3.8 will apply to the **service charge**.

We will then deduct that **service charge** from your **Aegon GIA** on or around the first **business day** of the following month. We will send confirmation to **you** when a **service charge** is set up or amended.

- 10.5.8.3 In the event of **your death** we will stop facilitating any **service charge**, unless it has been deducted from **your cash facility**. Any payments deducted from **your cash facility** before we are notified of **your death** will be paid to **Nationwide**.

11 Product wrapper closure

11.1 You can close **your product(s)** at any time by asking **us** to withdraw all the **investments** in them, or asking **us** to transfer them to another appropriate provider.

11.2 If:

- You are unhappy with any changes **we** make to these **terms and conditions**, or
- You otherwise want to terminate **your** use of **the Service** and close all **your products**,

you may terminate the agreement between **you** and **us** formed by these **terms and conditions** by writing to **our Customer Experience team**.

You will need to tell **us** what to do with **your investments**. You can ask **us** to withdraw all the **investments** in **your products** or to transfer them to another appropriate provider. **We** will complete any instructions **we** have already started for **you** and these **terms and conditions** will apply until **we** complete all of those instructions and pay out any money **we** owe **you**.

11.3 If **you** withdraw all of your **investments** and cash from a **product**, **we** reserve the right to close that **product**.

11.4 **We** may cease to accept further **contributions** or transfers, or close a **product** or all of the **products** in **your client profile**, if **we** deem it appropriate and reasonable to do so, either:

- By giving **you** at least three months' notice, or
- Without notice under condition 9.6, or where **you** are named on a sanctions list as described in condition 6.5 or **you** are no longer resident in the UK or **you** become a citizen of another country, provided **we** inform **you** of this immediately.

We may refuse to accept further **contributions** or transfers, or close a **product**, or each of the **products** in **your client profile**, by giving **you** advance notice in any of the following circumstances:

- i. Following receipt of a court order obliging **us** to close the **product(s)**.
- ii. **Your product(s)** has a balance of less than £1,000 for three or more consecutive months and **you** are not paying in **regular contributions**.
- iii. **You** have assigned **your investments** to a third party without **our** agreement (with the exception of any **Aegon GIA** that has been taken out through a product with **another provider**).
- iv. **You** cease to become eligible to contribute to the **product(s)** by ceasing to be habitually resident in the UK.

- v. **You** are using **your product(s)** for illegal purposes.
 - vi. The details **you** gave in, and the declarations **you** accepted in **your** application for **your product(s)** are incorrect and, had **your** application been correct, **we** would not have accepted **your** application for a **product(s)**.
 - vii. **You** commit a material breach of these **terms and conditions** or any other documents that apply to **your product(s)** or **the Service**.
 - viii. Allowing **you** to contribute or transfer in would breach legislation or **HMRC** or **FCA** regulations, and
 - ix. Where **we** determine that there has been no movement on **your cash facility** (or **cash facilities**) balance for a period of at least twelve months.
- 11.5 Where **we** give **you** notice in advance of **our** intention to close any **product(s)**, **we** will do this by writing to the address **we** hold for **you** against **your client profile**, giving **you** 60 days to respond before terminating unless **we** are required by law to act sooner. **We** will close your product after the 60 days notice period has expired.
- 11.6 On the closure date, all remaining **investments** will be sold and the proceeds deposited in **your cash facility** for the **product(s)** closing. After the deduction of any outstanding charges, the balance of each such **cash facility** will be paid into **your nominated bank account**. Where we do not have a **nominated bank account** for you we will close your product and retain your balance in our client money account until you claim it. The client money account does not pay interest.
- 11.7 Where condition 11.4 (ix) applies, if **we** are not able to return the balance in **your cash facility** (or **cash facilities**) to **your nominated bank account**, **we** will keep that balance. If, at a later date **you** make a claim for this balance, **we** will repay it to **you**.

12 Aegon

12.1 Cofunds Limited, trading as **Aegon**, is authorised and regulated by the **FCA** and provides the **Aegon ISA** and **Aegon GIA**. Our **FCA** Registration Number is 194734.

Cofunds Limited, trading as **Aegon**, is a company registered in England and Wales with registered number 3965289 of Level 26, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AB.

12.2 You can check these details on the **FCA** register at fca.org.uk/register or by contacting the **FCA** on 0300 500 0597.

The **FCA's** current address can be found on the **FCA's** website at fca.org.uk/contact/find-us

13 Legal notices

13.1 Conflicts of interest policy

Aegon maintains a conflicts of interest policy in accordance with all **FCA** Conduct of Business rules. The policy is available on request by contacting **our Customer Experience team**.

13.2 Aegon UK Retail Order Execution Policy

The **Aegon UK Retail Order Execution Policy** is available on request by writing to **our Customer Experience team** or through **the Service**. **You** must read the policy prior to trading.

13.3 Limitation of liability

13.3.1 **We** are not liable to **you** for any **adviser charges, service charges, costs, charges, expenses, taxes, levies** or other liability of whatever description that have occurred or accrued or have been triggered by **us** in properly executing an instruction from **you** (or which **we**, acting in good faith, believe to be from **you**), or by **us** exercising **our** rights properly under these **terms and conditions** in relation to **the Service** or any particular **product** you hold.

13.3.2 **You** are responsible for unauthorised instructions and or activity (including but not limited to placing trades) by a third party if attributable to negligence on **your** part. **We** will not be liable and accept no responsibility to **you** for any such unauthorised instructions and/or activity.

13.3.3 **You** are responsible for any loss or liability (including any tax and reasonable expenses) that **we**, or **our nominee companies**, suffer as a result of you deliberately breaking these **terms and conditions** or providing **us** with untrue or inaccurate information, other than losses or liabilities caused as a result of **our** wilful act, negligence, fraud or breach of the **FCA** rules or breach of contract.

13.3.4 In general, **we** are not liable for:

- Any **force majeure events**.
- Any acts or omissions of any third-party service provider through whom **investments** are held, to the extent that these are outside of **our** reasonable control.
- Fluctuations in **investment** values (including those occurring during any period in which any verifications necessary under the **money laundering regulations** requirements are being undertaken), and
- Any loss resulting from any delay in the payment or transfer of funds to **us**.

13.3.5 Except in relation to pre-funded switching as described in condition 7.11.3, **we** are not liable or responsible for **investments** or instructions received in relation to **investments** until cleared funds are received from **you** or any other source of funds (such as a third party or transfer).

13.3.6 The limitations of **our** liability in these **terms and conditions** will not be applied where they would limit or exclude:

- Liability for death or personal injury caused by negligence.
- Wilful default.
- Fraud or fraudulent misrepresentation.
- **Our** negligence or other failure to provide the service with reasonable care and skill.
- To an extent prohibited by the rules of the **FCA**, or any duty or liability **we** may have under the regulatory system (as defined by the rules of the **FCA**), or
- Any other liability in respect of which limitation is prevented by law from time to time.

13.4 Taxation

Tax treatment depends on **your** individual circumstances. Any tax information provided is based on **our** understanding of current law and **HMRC** practice, which may change.

If **you** need more information about how taxation and related regulations may apply to **your** circumstances, please speak to a professional **adviser**.

13.5 Information and data protection

13.5.1 Where **you** receive any correspondence from **us** that contains any incorrect details or errors in relation to **your products** that relate to:

- **Your** or **your adviser's** details.
- Any changes to those details.
- Any transactions carried out within **the Service**.
- Any charges.
- Any payments to or from a **product**, or
- Any other information provided by, or action taken by **you**,

you must notify **us** of any such error(s) as soon as **you** become aware of them.

13.5.2 How we use your information

The following section explains how **we** will use any personal information **we** collect about **you**.

13.5.3 **We** will only use the information **you** have provided for the operation of the **client profile** and **product(s) you** hold with **us**. **We** will only give out this information to people with whom **we** deal with in the day-to-day operation of **your product(s)**, (including the provider of any product through which **you** have an **Aegon GIA**), to people acting as **our** agents, to **your adviser**, and any other third party that has the relevant permission to receive this information, or as required by law on the understanding that the information will be kept confidential.

We will not use **your** information for marketing purposes without **your** permission.

13.5.4 **We** may transfer **your** information to other countries, which could involve processing information outside of the European Economic Area. However, where such processing takes place, appropriate controls are in place to ensure the protection of **your** information.

13.5.5 **You** have the right to request a copy of all the information **we** hold about **you**. If **you** want to submit a subject access request to **us**, please write to **our** Data Protection Officer at the following address:

Data Protection Officer

Aegon

Edinburgh Park

Edinburgh EH12 9SE

Or you can send them an email to

dataprotection@aegon.co.uk

13.5.6 **We** will record and monitor telephone calls with **you** and will hold these recordings for such periods of time as required by applicable law and regulation.

13.6 Amendments to the terms and conditions

13.6.1 In addition to **our** right to change **our** charges under condition 10.3.4, **we** can amend any other element of these **terms and conditions** from time to time where **we** consider it necessary to make the change for the following valid reasons:

- a. Where **we** consider it will make these **terms and conditions** easier to understand or fairer to **you**.
- b. To correct any errors, omissions or inaccuracies in these **terms and conditions**.
- c. To allow **us** to provide an improved, more efficient or lower-cost service to **you**.
- d. To provide additional services, facilities or options to **you**.
- e. Where **we** need to make changes for the on-going provision of the services **we** provide to **you** but which may operate to **your** disadvantage.
- f. To vary the minimum **contribution** or payment, maximum or minimum **product** value, or withdrawal amounts, or
- g. Where:
 - i. **We** are required to respond to any changes to legislation or regulations, or
 - ii. To take account of codes of practice, consumer standards, or any decisions made by a court, ombudsman, regulator or similar body.

- 13.6.2 Where **we** are going to amend these **terms and conditions** for any of the reasons listed in condition 13.6.1 (a) to (g) or change **our** charges under condition 10.3.4, **we** will exercise those powers of amendment in a reasonable and proportionate manner and will only do so where **we** provide prior written notice to **you**. **We** will provide at least one month's prior written notice of any such amendment unless doing so would result in **us** being unable to comply with legal or regulatory changes, in which case **we** will provide **you** with as much notice as possible.
- 13.6.3 If **you** are unhappy with the proposed changes to these **terms and conditions**, or proposed changes to **our** charges, **you** should notify **us** of this. **You** have the right to terminate **your** use of **the Service** and request that **we** close all **your products** and pay the proceeds to **your nominated bank account** or transfer **investments**, or the proceeds of their sale, to another provider where applicable.
- 13.6.4 Where **you** request that **we** terminate **your** use of **the Service** and that **we** close all **your products** in accordance with condition 13.6.3, this will be carried out in accordance with condition 11.2 and will be at no additional cost to **you**. However, **we** will deduct all outstanding charges accrued up to the date **we** notified **you** of the changes to these **terms and conditions**.
- 13.6.5 These **terms and conditions** will be superseded by any more recent versions, which will incorporate changes made under this condition 13.6.

13.7 Law and jurisdiction

We will treat each of **your products** as having been taken out in England and Wales and the laws of England and Wales will apply to **your products** and these **terms and conditions**.

13.8 Notices

13.8.1 Unless otherwise directed in these **terms and conditions**, all notices should be sent to **our Customer Experience team**.

13.8.2 If **you** make a request, instruction or notification under these **terms and conditions**, **you** must do this in writing. **We** will only accept or act upon it when **we** receive it at **our Customer Experience team**.

You must also send **us** any documents and information that **we** need to carry out **your** request or instruction. All written instructions must be in English and must be clear. No one else is authorised to accept any requests, instructions or notifications on **our** behalf.

13.8.3 When **we** write to **you** or any other person on **your** behalf, **we** will treat **our** letter as having been received by **you**, or that other person, three **business days** after posting **our** letter to:

- a. **Your** last known address (or the other person's last known address), or
- b. The last known address of **your** agent (or the other person's agent).

13.9 Electronic messages

13.9.1 **The Service** is conducted mainly in an online environment. Any electronic message that is given through **the Service** in this online environment will be treated as a written communication in line with this condition 13.9.

We tell **you** within these **terms and conditions** where actions under these **terms and conditions** are not conducted in an online environment.

Other parts of **the Service**, for example certain statements, contract notes, some items that **we** must send to **you** or **you** must send to **us**, and some correspondence may be conducted outside of the online environment.

- 13.9.2 **We** will treat an electronic message as a written communication received at **our Customer Experience team** if:
- a. **We** have told **you** in writing that **we** will accept an electronic message for a specific purpose and **your** electronic message is for that specific purpose.
 - b. **We** have told **you** what type of electronic message **we** will accept for that specific purpose from time to time, and
 - c. **We** have told **you** where to send that message.
- 13.9.3 **We** will treat the message as being received when **we** receive it at that electronic address. This will be when it enters **our** system provided that no error message indicating failure to deliver has been received by **us**.
- 13.9.4 **We** will treat **our** electronic message as having been received by **you** on the day **we** send the electronic message to the electronic address **you** have given to **us** for use with **the Service** unless **we** receive an error message telling **us** that it has not been successfully delivered.
- 13.9.5 While **we** will use **our** best endeavours at all times, **we** do not guarantee:
- a. That any electronic messages sent to or by **us** will be secure.
 - b. That any electronic messages sent to or by **us** will be free from interception and/or change.
 - c. The successful transmission of any electronic message or the time of delivery or receipt, or
 - d. That any electronic messages sent by **us** will be free of viruses, malware and other harmful code.

13.9.6 **You** are responsible for any electronic message sent by **you**, **your adviser** or **your** agent including any damage or loss caused by **our** receipt of, proper use of and reliance upon any electronic message.

13.9.7 It is **your** responsibility to make sure that any electronic message **you**, **your adviser** or **your** agent sends **us** is sent to the correct address (where applicable) and in accordance with any other requirements and instructions notified to **you** by **us** (whether in these **terms and conditions** or otherwise). **We** have no liability for messages sent to an incorrect electronic address.

13.9.8 **We** regularly monitor electronic messages. **We** hold electronic messages for such periods of time as required by applicable law and regulation.

13.10 Fax

- 13.10.1 **We** will treat a fax as a written communication received at **our Customer Experience team** if:
- a. **we** have told **you** in writing that **we** will accept a fax for a specific purpose and **your** fax is for that specific purpose, and
 - b. **we** have told **you** the fax number to send that fax to.
- 13.10.2 **We** will treat the fax as being received when **we** receive it at that fax number.
- 13.10.3 **We** can act on a fax that **we** reasonably believe comes from **you** or **your** agent. **We** do not need to verify the sender of the fax or their authority to send it.
- 13.10.4 It is **your** responsibility to make sure that any fax **you** or **your** agent sends **us** is actually received by **us**. **We** have no liability for faxes sent to an incorrect fax number.
- 13.10.5 A fax that does not comply with this condition 13.10 is not a valid communication for your **terms and conditions**.

13.11 Transfer of business

- 13.11.1 In the event that **we** transfer **our** business to another person, **your cash facility** and any other account that **we** may use to transfer money to, from and within **your product** will form part of this transfer. In accordance with the **client money rules**:
- a. These **terms and conditions** are the agreement between **you** and **us** to allow such a transfer to take place.
 - b. Any money transferred is transferred on terms which require the other person to return your transferred sums to **you** as soon as practicable at **your** request in accordance with these **terms and conditions**.
 - c. Subject to (d) below, any **client** money that is transferred and that is covered by the **client money rules** will be held by the other person for **you** in accordance with the relevant **client money rules**, and
 - d. If **client** money that is transferred is not be held in accordance with (c), **we** will exercise all due skill, care and diligence in assessing whether the other person to whom **your cash facility** (and any other account) is transferred will apply appropriate measures to protect the **client** money transferred to them.

13.11.2 If **we** transfer **our** business **we** will notify **you** of any transfer no less than seven calendar days after the transfer taking place. If this condition applies, **we** will provide information to **you** in accordance with any relevant legislative or regulatory requirements. **You** may opt to have the transferred sum returned **you**. These **terms and conditions** will still continue to apply to **your product**.

13.12 Rights of third parties

Only **we** and **you** can enforce these **terms and conditions**. The rights of any other person under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these **terms and conditions** are excluded.

Part 2:

Product specific terms

In the following sections A and B you will find additional **terms and conditions** that specifically relate to the **Aegon GIA** and to the **Aegon ISA** respectively.

Section A – the Aegon General Investment Account (Aegon GIA)

1 Introduction

- 1.1 Subject to condition 5.1 in Part 1 of these **terms and conditions**, we will open an individual **Aegon GIA** for you when you apply to open a **product** with us.
- 1.2 Where possible, we will use the **cash facility** of your **Aegon GIA** to pay fees and charges in respect of all of your **product(s)**. If you choose not to use the **cash facility** of your **Aegon GIA** in this way you do not have to take any action; it will remain open with a zero balance.

2 Opening an Aegon GIA to hold investments

- 2.1 The **Aegon GIA** is only available to hold **investments** if you are 18 years of age or over. Where you apply for an **Aegon GIA** we will not automatically open an additional **Aegon GIA** for you. A single **Aegon GIA** can be used both to pay fees and charges as set out in condition 1.2 of this Part 2 above and to hold **investments**.
- 2.2 An **Aegon GIA** can be opened through a product taken out with **another provider**, for example an offshore bond, if we agree with your other provider to accept such an application.

3 Joint holders

- 3.1 We allow up to two joint holders for the **Aegon GIA** except where the **Aegon GIA** is held by **another provider**.
- 3.2 Joint holders are jointly and severally liable for their obligations under the **terms and conditions** of the **Aegon GIA**.
- 3.3 Where there is more than one holder of the **Aegon GIA**, and where instructions are required in writing (see 'Servicing' in condition 9 of Part 1 of these **terms and conditions**), we can only accept instructions signed by all the holders.
- 3.4 Withdrawal, transfer and income distribution requests must be agreed and instructed by all joint holders of the **Aegon GIA**. Where we agree to accept such instructions in writing, all joint holders must sign the instruction.
- 3.5 We will only send out one copy of any

documentation. It will be addressed to all holders using either the correspondence address recorded or the address of the first named holder if no correspondence address has been recorded.

- 3.6 We or your adviser (as the case may be in accordance with condition 5.2 of Part 1 of these **terms and conditions**) can only give one set of user credentials to allow access to view the joint **Aegon GIA** account online or to allow **transactional access** to the **Aegon GIA**. These will be given to the primary account holder.

4 Tax treatment within an Aegon GIA

The tax treatment within the **GIA** depends on individual circumstances and who the holder of the **GIA** is:

- 4.1 Interest paid on cash held within the **cash facility** of your **GIA** will be paid net of basic rate tax, which will be deducted at source and paid to **HMRC**.
- 4.2 Interest distributions/dividends received from **UK investments** held within your **GIA** will be paid gross of tax.
- 4.3 Rebates on investments in your **Aegon GIA** will be paid net of basic rate tax, which will be deducted at source and paid to **HMRC**.
- 4.4 It is your responsibility to correctly account for or reclaim any tax due.

5 Contributions

If you are making **regular contributions** to your **Aegon GIA**, minimum **regular contribution** levels may apply. Your adviser can tell you what these are and they are also set out on **the Service**.

6 Withdrawals

6.1 Partial withdrawals

The minimum amount for a partial withdrawal is £100, subject to there being at least £20 left in the account.

7 Death of an Aegon GIA holder

- 7.1 Where **you** are an individual holding an **Aegon GIA**, on notification of **your** death **we** will continue to hold all **investments** in the **Aegon GIA** along with any cash holdings in **your cash facility** until **we** receive the formal documentation appointing the legal personal representatives of **your** estate that is acceptable to **us**. When **we** receive this, **we** will recognise the legal personal representatives of the estate as the holder of the **Aegon GIA**.
- 7.2 Where **we** receive instructions from **your** legal personal representatives to sell **investments**, **we** will do so as soon as possible. It is possible that some **investments** may not be readily realisable, such as **investments** that deal irregularly or infrequently, or have dealing minimums that have not been reached. In these circumstances, **we** will defer payment of the proceeds of the sale of the **investments**. The proceeds of any **investments** that are not readily realisable will be made available as soon as **we** can sell these **investments**. **Your** legal personal representatives should be aware that this may involve a significant delay.
- 7.3 Where the **Aegon GIA** has multiple holders and **we** are notified of the death of one of the holders, the **Aegon GIA** will automatically pass to the surviving holders.
- 7.4 Where **your Aegon GIA** is opened through a product with **another provider**, that product will determine what happens on death and that other provider will tell **us** what action to take in the event of **your** death.

8 Transfers between Aegon GIAs

- 8.1 **You** can request a **re-registration** transfer of the **investments** held in **your Aegon GIA** to another person's **Aegon GIA**. This means the **investments** are re-registered or recorded in another **client profile** in a different name rather than being sold down to cash and then repurchased.
- If **you** request a **re-registration** transfer from **your Aegon GIA** to another person's **Aegon GIA**

with **us** this request must be made online or in writing as **we** reasonably request.

9 Payments from your Aegon GIA to your Aegon ISA

- 9.1 If **you** have an **Aegon GIA** (except in respect of an **Aegon GIA** taken out for a product provided by **another provider**) and an **Aegon ISA** **your adviser** can instruct **us** to:
- Sell selected **investments** in **your Aegon GIA** and use the sale proceeds to repurchase the same selected **investments** in **your Aegon ISA** if they are available under **your Aegon ISA**.
 - Sell selected **investments** in **your Aegon GIA** and using the sale proceeds to purchase different **investments** in **your Aegon ISA**, or
 - Sell selected **investments** in **your Aegon GIA** and using the sale proceeds to purchase **investments** in **your Aegon ISA** according to a default investment strategy, either using **the Service** or in writing, where **we** agree to accept such instruction in writing from **you**.
- 9.2 **We** will initiate **your** instruction for the sale of **your** selected **investments** in **your Aegon GIA** first. Once **we** receive confirmation of the sale price(s) from all of the selected **investment providers** in respect of the sale transaction(s) **we** will apply the total amount to be realised from the sales into **your Aegon ISA** and then initiate **your** purchases under **your Aegon ISA**. **We** will not wait for cleared sale proceeds to be received into the **cash facility** of **your Aegon GIA** before proceeding with the purchase transaction(s).
- 9.3 In the event that **we** do not subsequently receive the sale proceeds from any of the selected **investment providers** in relation to the sale(s) within 14 days of the sale transaction, **we** will notify **you**. **You** can then choose how **you** want to pay for the shortfall in the cost to purchase **your investments** in **your Aegon ISA**, for example by paying further **contributions** into your **Aegon GIA** or by instructing **us** to sell specific **investments** in **your Aegon GIA**.

If **you** do not take any action, or the action **you** take is not sufficient, to meet the full shortfall within 14 business days of **us** notifying **you** of the shortfall, **we** may deduct the outstanding amount from the **cash facility** of **your Aegon GIA**.

If there is not enough cash in **your cash facility** to pay the outstanding shortfall, the **cash facility** maintenance process in condition 5.4 of Part 1 of these **terms and conditions** will apply in relation to **your Aegon GIA**.

9.4 **We** may cease to offer pre-funded switching, in exceptional circumstances such as:

- Where **we** receive an unusually high number of instructions described in condition 9.1 of this section A, or
- In periods of significant market volatility.

We will inform **you**, on **the Service**, where **we** cease to offer pre-funded payments from an **Aegon GIA** to an **Aegon ISA** and **we** will carry out **your** instructions as separate sale and purchase transactions on the basis set out in condition 7.11.3 and 7.11.4 of Part 1 of these **terms and conditions**. This means that **we** will await settlement of all of the sale instructions before initiating **your** purchase instruction(s).

Section B – the Aegon Stocks and Shares Individual Savings Account (Aegon ISA)

1 Opening an Aegon ISA

1.1 To be eligible to make **subscriptions** to an **Aegon ISA** that are not **additional permitted subscriptions**, you must:

- Be an individual.
- Be aged 18 or over.
- Be resident and ordinarily resident in the United Kingdom or, if not so resident, be performing duties as a Crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces, or a diplomat), or be married to, or in a registered civil partnership with, such a person.
- Not have subscribed to another Stocks and Shares ISA in that tax year except in certain circumstances prescribed by legislation (such circumstances include, but are not limited to, where you pay only **additional permitted subscriptions** to that other Stocks and Shares ISA), and
- Not have exceeded the overall subscription limit, details of which can be found on **the Service** or obtained from **HMRC** or **your adviser**.

1.2 To be eligible to make **additional permitted subscriptions** to an ISA you must:

- Be an individual.
- Be aged 18 or over.
- Be resident and ordinarily resident in the United Kingdom or, if not so resident, be performing duties as a Crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces, or a diplomat), or be married to, or in a registered civil partnership with, such a person.
- Have an **additional permitted subscription allowance** that has not been fully used.
- Not have made any **subscriptions** in relation to that **additional permitted subscription allowance** to another ISA manager, and

- Be making the **additional permitted subscription** within the **permitted period**.

1.3 You must provide us with any information, evidence and declarations required under the **ISA Regulations** in relation to any **subscriptions** you make or intend to make to **your Aegon ISA**. For more information on these requirements, please speak to **your adviser** (if you have one) or contact **our Customer Experience team**.

1.4 On **your** first application to make an **additional permitted subscription** to an ISA in relation to an allowance arising from a deceased investor's **Aegon ISA(s)** with us, we will provide you with a statement of the **additional permitted subscription allowance** within 30 days of the day we receive all the information and declarations as required by the **ISA Regulations**.

1.5 On **your** first application to make an **additional permitted allowance** to an ISA in relation to an allowance arising from a deceased investor's ISA with another ISA manager, we will contact that other ISA manager within the timescales set out in the **ISA Regulations** to obtain the information, declarations and undertakings specified in the **ISA Regulations**.

2 General

2.1 The **ISA Regulations** will take precedence over these **terms and conditions**.

2.2 **Aegon**, an HMRC approved ISA manager, will undertake to operate **your Aegon ISA** in accordance with the **ISA Regulations**. Our registered plan manager number is Z1466.

2.3 We will satisfy ourselves that any person to whom we delegate any functions or responsibilities under these **terms and conditions** agreed with you is competent to carry out those functions and responsibilities.

2.4 We must notify you if, by reason of any failure to satisfy the provisions of the **ISA Regulations**, **your Aegon ISA** has, or will, become void.

2.5 **Your Aegon ISA** is a flexible ISA as defined in the **ISA Regulations** further details of what this means can be found on **the Service**.

3 Transfers and withdrawals

3.1 Transfers

3.1.1 If **you** instruct **us** to do so, an **Aegon ISA**, or part of an **Aegon ISA**, shall be transferred to another ISA manager in accordance with the **ISA Regulations** relating to transfers, within the time stipulated by **you**.

3.1.2 We can specify a minimum period which must not exceed 30 days for the time stipulated by **you** for **us** to carry out the transfer to another ISA manager. This period is required to allow **us** sufficient time to carry out the transfer. **You** will be informed of this minimum period when **you** request a transfer.

3.1.3 If **you** instruct **us** to transfer part of **your Aegon ISA** to another ISA manager, current year **subscriptions** must be transferred in full. If **you** instruct the transfer to be made in cash then there could be fluctuations in the value of **your investments** while the sale of **your investments** is in progress. **We** will sell an additional 5% of the value of **your investments** subject to **you** or **your adviser** consenting to the oversell. Once **we** have completed the transfer of part of **your Aegon ISA**, any remaining cash from the oversell not transferred as part of the transfer will remain in **your cash facility**. If **you** or **your adviser** do not choose to oversell then there could be delays to the transfer being made where further sales are needed as the value of **your investments** has changed during the sell down process.

3.2 Withdrawals

3.2.1 If **you** instruct **us** to do so, all or part of the **investments** held in the **Aegon ISA** and proceeds arising from those **investments** shall be transferred or paid to **you**, within the time stipulated by **you**.

3.2.2 We can specify a minimum period which must not exceed 30 days for the time stipulated by **you** for **us** to carry out a withdrawal. This period is required to allow **us** sufficient time to carry out the withdrawal request. **You** will be informed of this minimum period when **you** request a withdrawal.

3.3 **You** can instruct **us** to transfer the **investments** in **your Aegon ISA** that relate to **additional permitted subscriptions** to another ISA manager, but **you** would have to make any further **subscriptions** relating to that **additional permitted subscription allowance** to an **Aegon ISA**.

4 Subscription levels

4.1 **Your subscription** will take effect on the later of the receipt of the application form or the receipt of the **subscription** to **your Aegon ISA**.

To the extent that **your subscriptions** are not **additional permitted subscriptions**, **you** are responsible for making sure **you** do not breach the current ISA **subscription** levels stated in the **ISA Regulations** for the tax year in which **you** are investing. To the extent that **your subscriptions** are **additional permitted subscriptions**, **you** are responsible for making sure **you** do not breach the **additional permitted subscription allowance** during the **permitted period**.

4.2 In applying for the **Aegon ISA**, **you** are confirming that **you** have not breached, and will not breach, the prevailing **ISA Regulations** and **subscription** levels. This includes any ISAs that **you** may hold, or intend to open with any other ISA manager. Other than where allowed by the **ISA Regulations** in each tax year, **you** may subscribe only to one cash ISA, one stocks and shares ISA, one Innovative Finance ISA and one Lifetime ISA. Where **you** make a transfer of current year subscriptions from one type of ISA to another type of ISA, the subscriptions are treated as if they were made to the receiving ISA so **you** can subscribe to another ISA of the same type as the one from which **you** transferred. This is subject to the overall subscription limits as set out in the **ISA Regulations**.

4.3 **You** may apply to open an **Aegon ISA** depending on **your** eligibility (see condition 1 of this section B).

4.4 If **you** make **subscriptions** in excess of the current ISA **subscription** limits, as set out in the **ISA Regulations** or in excess of **your additional permitted subscription allowance** or if **we** are so instructed by **HMRC**, **we** will refund excess **subscriptions** to **you**.

5 Investments and related information

5.1 The **Aegon ISA investments** in **your Aegon ISA** will be, and must remain in, the beneficial ownership of **you** and must not be used as security for a loan.

5.2 The title to **your Aegon ISA investments** will be registered in the name of **our nominee company**, except for cash held in the **cash facility** of the **Aegon ISA**, or any other account that is used to move money to, from and within, the **Aegon ISA**, which is held in the name of **Aegon**.

5.3 Share certificates or other documents evidencing title to **ISA investments** will be held by **us** or as **we** may direct.

5.4 **We** will arrange, if **you** elect, for **you** to receive a copy of the annual report and accounts issued by every company or other concern in respect of **investments** that are held directly in the **Aegon ISA**.

5.5 **We** are under an obligation under the **ISA Regulations**, if **you** so elect, to arrange for **you** to be able:

- i. To attend shareholders', securities holders' or unit holders' meetings;
- ii. To vote, and
- iii. To receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders.

We will notify **you** if there is any charge for making these arrangements if and when **you** make **your** election.

5.6 If instructions are given to purchase any **investment** that does not qualify under the **ISA Regulations**, and those **investments** are purchased, **we** must sell the **investment** as soon as practicable after **we** have identified the non-permissible holding. In such circumstances **you** will have to bear any losses due to price movement.

6 Cash held within an Aegon ISA

6.1 Cash held within **your Aegon ISA** will be held in the **cash facility** on deposit with **our bank** in accordance with condition 5.3 of Part 1 of these **terms and conditions**.

7 Subscriptions and transfer-in payments

7.1 Where **you** choose to make **subscriptions** to **your Aegon ISA** that are **regular contributions**, minimum and maximum amounts apply. **Your adviser** can tell **you** what these minimum and maximum amounts are, and they are also set out on **the Service**. The maximum that **you** can contribute is also subject to the maximum allowed under the **ISA Regulations**.

7.2 Except where **your additional permitted subscription allowance** relates to a deceased investor's **Aegon ISA**, **your subscription** must be in cash. Where **your additional permitted subscription** relates to a deceased investor's **Aegon ISA** with **us** and **you** inherit non-cash **investments** held in the deceased investor's **Aegon ISA** at the date of their death, as long as those non-cash **investments** have been continuously held by **us** since the date of their death, you can ask **us** to make a **re-registration** transfer to **your Aegon ISA**. This means **we** will re-register the **investments** (up to value of **your additional permitted subscription allowance**) into **your Aegon ISA**.

7.3 **We** will only accept ISA transfers in cash.

7.4 Where dividends, income or distribution payments are paid as the result of transfer, **we** reserve the right to reject any payments of less than £25.

8 Withdrawals

8.1 Partial withdrawals

The minimum amount for a partial withdrawal is £100 subject to there being at least £20 left in the account.

8.2 Flexible ISA

Your ISA is a flexible ISA. This means that if you withdraw money in any tax year you can pay it back into your ISA in that tax year and it will not count towards your annual ISA allowance. If you have had your ISA with us for more than a year you can withdraw money from contributed in the current tax year and in the previous tax year. Withdrawals will count against any money contributed in the current year first, with any excess being treated as coming from a previous tax year.

Upon repayment in the same tax year, the previous year's subscriptions will be treated as being repaid first, followed by those made in the current year.

9 Aegon ISA application policy

9.1 **We** operate a continuous ISA application form. This means that, once **we** have received and accepted **your** application form, it remains valid for the current tax year and each subsequent consecutive tax year in which **we** receive **subscriptions**.

9.2 If there is a break in **subscriptions** to **your Aegon ISA** of one full tax year, **we** will need a new application form, which must be sent to **our Customer Experience team**, with any subsequent new **subscription**.

9.3 **We** reserve the right to ask for a new application form for each new tax year. Where **your Aegon ISA** relates to **additional permitted subscriptions**, **your** application will be valid for the duration of the **permitted period**. **Your** application will remain valid until the end of the **permitted period** whether or not **you** make **additional permitted subscriptions** in each tax year falling with the **permitted period**.

10 UK residency

10.1 **You** undertake to inform **us** as soon as reasonably practical that **you** have ceased to be resident or ordinarily resident in the United Kingdom or if not so resident, be performing duties as a Crown employee serving overseas and paid out of the public revenue of the United Kingdom, or be married to, or in a registered civil partnership with such a person.

10.2 **We** cannot advise **you** of the tax consequences, and do not accept any liability for any tax charges or penalties, arising from changes of **your** residency. **You** should seek advice from a qualified tax adviser in such circumstances.

10.3 If **you** cease to have the status described in condition 10.1 above, **you** are required to cease **subscriptions** into an **Aegon ISA**.

11 Void accounts

11.1 **We** will manage **your Aegon ISA** in accordance with the **ISA Regulations**. **We** will notify **you** if, for any reason, **your** account has or will become no longer exempt from tax.

11.2 On notification by **HMRC** of a breach of **ISA Regulations**, **we** will make every effort to repair **your Aegon ISA** within the guidance set out by **HMRC**. **We** will confirm in writing the action taken where **your Aegon ISA** has been repaired.

11.3 If **your Aegon ISA** is voided, **we** will deduct any cash available to cover any tax **we** have to pay or repay. If there is insufficient cash in the **cash facility** to cover **your** liabilities as a result of the **Aegon ISA** being made void, **we** reserve the right to sell some or all of **your investments** to meet these liabilities.

11.4 **We** will also deduct all outstanding charges due to **us** in respect of **your Aegon ISA** and any expenses reasonably incurred in termination of the **Aegon ISA** will also be deducted and **we** will pay **you** any balance.

12 Death of an Aegon ISA investor

- 12.1 On **your** death (where the date of **your** death is on or after 6 April 2018), **your Aegon ISA** will remain tax exempt subject to the provisions of the **ISA Regulations**. This means that from the date of **your** death **investments** held in **your Aegon ISA** will be regarded as 'administration-period investments' and exempt from income tax and capital gains tax until the earliest of:
- the completion of the administration of **your** estate;
 - the third anniversary of the date of **your** death, and
 - the closure of **your Aegon ISA** by making a full withdrawal.
- 12.2 On notification of **your** death, **we** will continue to hold all **investments** held in **your Aegon ISA** together with any cash held in the **cash facility** of **your Aegon ISA** until **we** receive the formal documentation appointing the legal personal representatives of **your** estate that is acceptable to **us**. When **we** receive this, **we** will recognise the legal personal representatives of the estate as the persons entitled to provide instructions in relation to the **investments**.

- 12.3 When **we** receive the appointment of **your** legal personal representatives, **we** will accept instructions from **your** legal personal representatives. **We** will continue to hold **your investments** together with any cash held in the **cash facility** of **your Aegon ISA** until **we** receive instructions from **your** legal personal representatives.
- 12.4 If your Aegon ISA has not been closed by the third anniversary of the date of your death then we will move your ISA investments to your Aegon GIA. If you don't already have a GIA we'll open one. The investments will remain in your Aegon GIA until we receive instructions from your legal personal representatives.

