

## Carvetian Capital Management Limited – Terms and Conditions for ISAs & Junior ISAs

These terms and conditions are in addition to the Carvetian Capital Management Limited General Terms & Conditions (“General Terms & Conditions”).

### Definitions

“**Eligible Child**” means the child in whose name a Junior ISA is opened, being a person under 18 years of age who is born on or after 3 January 2011 or is not eligible for a Child Trust Fund under the Child Trust Fund Act 2004 and is either (i) resident or ordinarily resident in the UK; or (ii) subject to UK tax under section 28 of the Income Tax Earning and Pensions Act 2003 or is married or in a civil partnership with, or is dependent on such person.

“**ISA**” means a new Stocks and Shares Individual Savings Account, or a new Junior ISA as the context demands, opened in accordance with our Terms and governed by the ISA Regulations.

“**ISA Regulations**” means the Individual Savings Account Regulations 1998 as amended, re-enacted or replaced from time to time.

“**Junior ISA**” means an ISA opened in accordance with our Terms for an Eligible Child.

“**Personal Representatives**” means:

- (a) the individuals who have obtained probate, confirmation or letters of administration on your death.
- (b) the individuals who we are reasonably satisfied it is legitimate for us to take instructions from in relation to your estate, where no person has applied for probate, confirmation or letters of administration.

“**Registered Contact**” means for an Eligible Child, the parent or guardian of the Eligible Child or other person exercising parental responsibility who opens a Junior ISA on behalf of an Eligible Child and who will give instructions to us for the Junior ISA until the Eligible Child turns 18 years old.

“**Subscription**” means a payment to the ISA.

“**Subscription Limit**” means the maximum amount which you can subscribe to an ISA or Junior ISA in any Tax Year.

“**Tax Year**” means the tax year beginning on 6 April in any year.

“**Terms**” means these terms and conditions as amended from time to time.

“**We**”, “**Us**”, “**Our**” means Carvetian Capital Management Limited (“Carvetian”).

“**You**” or “**Your**” means the person or persons on whose behalf we operate an ISA in accordance with our Terms.

### Opening an ISA

To open an ISA you (or in the case of a Junior ISA, the Registered Contact) must:

- I. confirm that you have not and will not subscribe for another stocks and shares ISA in the current Tax Year;
- II. not have exceeded the overall annual subscription limit.; and
- III. either be resident in the UK, or a Crown employee serving overseas or married to or in civil partnership with a Crown employee serving overseas.

If you cease to be a UK tax resident, your existing investments can be kept and the tax efficient status stays the same. However, for as long as you are non-resident, you may not make additional subscriptions into your ISA.

You may not open an ISA jointly with anyone else.

Your ISA investment will be registered in the name of the ISA manager’s nominee (Carvetian Nominees Limited).

You must make sure that when you make your application for your ISA, you give us all the information that we ask for. If you do not do so within 30 days, your ISA will become void.

Your ISA investments will be, and must stay in, your beneficial ownership and must not be used as security for a loan.

To be eligible to hold a Junior ISA you must be an Eligible Child.

If you are under 18 years old the Junior ISA must be opened on your behalf by a Registered Contact.

If you are an Eligible Child, unless you tell us otherwise on your 18th birthday, your Junior ISA will automatically be converted to an ISA.

### Subscriptions

Your subscriptions to an ISA will always be applied to the same ISA that we have opened for you regardless of the Tax Year in which you subscribe. If you do not subscribe the full amount any one Tax Year, you may not use the remaining balance in any following Tax Year.

If you request any Subscription to be returned to you prior to its investment, we will return the Subscription to You without paying interest to you. Unless your request is made pursuant to, and in accordance with, your cancellation rights as set out in section 3 of these Terms.

If you do not pay into your ISA during a Tax Year and want to pay in a following Tax Year you will need to make a new application before we can accept any further payments.

Depending on how funds and/or investments are added to your ISA, they may or may not count towards the Subscription Limit. For example, income in the form of dividends and interest on cash does not count towards your Subscription Limit.

### Cancellation Rights

You will have the right to cancel your investment for a period of 14 days from the stated settlement date on your contract note. You will, if you have advised us you have received advice for the related purchase, be sent a cancellation notice with your purchase contract note. If you decide to cancel you should return the completed notice. You may not receive back the full amount of your investment. If the value of your investment has fallen between the date you invested and the date we receive notice to cancel, you will receive back the amount you invested, reduced by the fall in value of your investment.

Where an investment is cancelled within 14 days of the settlement date the cancelled subscription does not count as a subscription into your ISA. Where a subscription is cancelled after the set period the cancelled subscription

does count as a subscription to an ISA (and therefore you cannot subscribe to another ISA of the same type in that Tax Year).

### Transfers In

We may accept transfers into your ISA provided that the proposed transfer complies with the ISA Regulations. We will then arrange for the transfer to take place on your behalf.

We may refuse to accept any transfer in at our discretion.

We will confirm whether we will accept a transfer of investments from another manager once we have confirmed, to our reasonable satisfaction, that the transferring ISA is a Stocks and Shares ISA invested wholly into a permitted Carvetian Capital Management Fund and complies with the ISA Regulations.

Once you have instructed a transfer, you may not trade with those investments until they have been transferred to us and our Nominee holds title to the investments.

The investment of your cash ISA transfer proceeds will generally take place at the next valuation point after we receive the monies from your previous ISA manager.

The timing of the realisation of your investments and any rise in the markets whilst the ISA transfer is pending may result in a loss that is outside of our control.

Any monies received by us from your previous ISA manager subsequent to the transfer representing dividends etc. will be invested into the relevant ISA.

### Transfers out

You may transfer any ISA that you hold with us to another ISA manager. Before you do so, you must open an ISA with the other manager that is appropriate to receive the transfer of your investments. We cannot effect your transfer until we are told that this has been done.

When we are asked to make a transfer, we will give the new ISA manager a notice containing the information about you and your ISA with us as required by the ISA Regulations.

You may make partial transfers of any Subscriptions that you have made into your ISA prior to the current Tax Year.

Your Subscriptions in the current Tax Year may only be transferred as a whole. At the same time, you may also transfer the whole or any part of your Subscriptions in other Tax Years.

When you give us a transfer form, we will use reasonable efforts to effect the transfer by the time that you reasonably ask and in any event we will effect the transfer within 30 days from receiving the form.

If you request a transfer or withdrawal and the ISA holds units or shares in a Fund, dealings in which have been suspended, the minimum period specified by Carvetian may be extended to 7 days after the suspension ends.

### Reports

In relation to investments held in your ISA, we will, unless you have elected otherwise, provide you with a copy of the report and accounts and other documents as issued to all other shareholders.

We will issue a statement of investments twice a year, in April and October. The statements will not include any measure of the ISA investment performance.

If you request in writing, we will arrange for you to:

- I. exercise the rights of a shareholder to attend meetings;
- II. to exercise voting rights at those meetings; and
- III. to receive any other information generally received by shareholders.

### Voiding and repair

We will tell you if a failure to satisfy the provisions of the ISA Regulations makes, or will make, your ISA void (invalid).

If we receive notification from HMRC to either repair or void your ISA, we will tell you as soon as reasonably possible. HMRC will tell us what action to take and we will carry this out if your ISA becomes void.

If it is not possible to repair your ISA, your investments will lose their tax exempt status. We will ask for further instructions from you.

If we have to take action to repair your ISA or to transfer investments from a void ISA into another ISA or elsewhere, you must pay us any charges that we incur in doing so.

### Withdrawal from your ISA

You may withdraw your investments or part of your investments from the ISA by asking us. If you withdraw all or part of the investments that you have made from Subscriptions in the current Tax Year, you may not re-invest that amount during the same Tax Year.

Withdrawals from your Junior ISA may only be made where the Eligible Child has died or is terminally ill, or on closure of the Junior ISA in accordance with Section 9 of these Terms. If the Eligible Child becomes terminally ill, the Registered Contact of the Eligible Child may apply to HMRC for permission to withdraw from the Junior ISA. If we receive written notice from HMRC permitting this, we will let the Registered Contact make withdrawals of any amount up to and including an amount sufficient to close the Junior ISA. We will sell such amount of the investments as appropriate to meet any withdrawal request and make the proceeds of sale available to the Registered Contact.

### Closing an ISA

If you close your ISA and have subscribed during the current Tax Year, You cannot then open and subscribe to another ISA in the same Tax Year.

We may close an ISA if it becomes void.

A Junior ISA can be closed:

- I. on death of the Eligible Child;
- II. on the Eligible Child reaching their eighteenth (18th) birthday;
- III. on direct instruction from HMRC (when the Junior ISA is void); or
- IV. a terminal illness claim has been accepted and the Registered Contact has withdrawn the funds held in the Junior ISA.

### Death

The tax-efficient status of your ISA will end on your death and no further Subscriptions will be accepted. Your Personal Representatives (and in the case of Junior ISAs, the Registered Contact) should tell us of your death (or the death of an Eligible Child) as soon as possible and before we will accept any instructions from them in relation to your ISA, let us have any documents that we reasonably request to evidence their authority to deal with your affairs.

Any tax reclaimed on income received after death will be returned to HMRC. Your investments may continue to receive income and in this case the income will be subject to standard tax treatment.

If you have a spouse or civil partner who is living with you at the time of your death, special rules for ISA allowances mean they may be able to continue benefitting from your tax allowance. We will provide details of the value of your ISA to your surviving spouse or civil partner on request. Details of how to take advantage of the special rules can be obtained from HMRC.

### **Alteration to Terms**

Subject to the ISA Regulations and the FCA Handbook, we may, in our absolute discretion, vary alter or amend any of these Terms by giving you at least 14 days' notice in writing.

Changes to Regulations which make it impossible for us to follow these Terms will be deemed to have been incorporated into these Terms as soon as they take effect in law. Where transitional rules are involved, the changes will be incorporated into the Terms on such date as we decide.

### **Delegation**

Carvetian Capital Management Limited delegates certain administrative functions to Yealand Administration Limited (Yealand), a company within the same group of companies as Carvetian. Carvetian has satisfied itself that Yealand operates adequate systems and controls and is competent to carry out such delegated functions.

### **Regulators**

Carvetian Capital Management Limited is authorised and regulated by the Financial Conduct Authority (FCA) and approved as an Account Manager under the ISA Regulations.

### **Governing Law**

These Terms are governed by the Laws of England and Wales and subject to the exclusive jurisdiction of the English courts. The Contracts (Rights of Third Parties) Act 1999 will not apply to these Terms.