

Stocks & Shares ISA

Terms of Business and Declaration

August 2020

These Terms and Conditions form the legal agreement between you and Fundment Limited.

This section contains additional terms and conditions that will apply if you subscribe for an ISA or LISA (LISA). It should be read in conjunction with the Fundment Platform Terms and Conditions and/or Fundment ISA Transfer Form.

Information about us and our regulator

Fundment® is the registered trademark of Fundment Limited, which is authorised and regulated by the Financial Conduct Authority (with firm registration number: 732727) and is an HM Revenue & Customs approved ISA plan manager. The company is registered in England and Wales with Company No. 08884918 and registered office at Mappin House, 4 Winsley Street, London, W1W 8HF.

GENERAL TERMS

1. INTRODUCTION

You acknowledge that your investments will be registered in the name of Fundment or any Sub-Custodian appointed by Fundment. You will always be the beneficial owner of your investments.

Fundment is the plan manager of your ISA. Any investments and/or cash in your ISA/LISA must not be used as security for a loan except to the extent permitted by the Individual Savings Account Regulations 1998 (the Regulations).

At your request, we will transfer all or part of your ISA/LISA investments (with the associated rights and obligations) to another ISA/LISA manager, subject to HMRC's transfer rules.

We will process any withdrawal or transfer request promptly and normally within the 30-day maximum period stipulated by HMRC, subject to circumstances outside our control. Should you wish the withdrawal or transfer to take place at a particular time, we will endeavour to meet this request. However, in the case of transfers, we are reliant on the receiving manager and cannot guarantee to do so.

You authorise us to disclose to HMRC all such information as required by law. We will notify you by email if, by reason of any failure to satisfy the provisions of the Regulations, your ISA becomes void.

Unless otherwise instructed, we automatically renew your ISA for the subsequent tax year.

The management of your ISA shall be subject to the rules and regulations of HMRC. In the event of any conflict between these ISA terms and HMRC regulations, the HMRC regulations shall be overriding.

2. ADDITIONAL PERMITTED SUBSCRIPTIONS

Additional Permitted Subscriptions” or “APS” means additional allowance, in addition to the annual subscription limit, available to a surviving spouse or civil partner of a deceased ISA holder.

The APS shall be the combined value of your spouse or civil partner’s ISAs which was held at the date of their death (including any income accrued but not paid or credited to the ISA at the date of death). The APS does not include any withdrawal(s) from the deceased’s flexible ISA withdrawn but not replaced at the date of death.

If your spouse or civil partner’s ISA holdings were held with another ISA manager at the time of their death, you may transfer their plan to Fundment by completing the relevant transfer form within the timescales set out in HMRC regulations. You should be aware that an APS can only be transferred in full and once.

3. WITHDRAWALS

You can request the partial or full closure of your ISA at any time. There is no charge for partial withdrawals of cash. Partial cash withdrawals shall be treated as capital withdrawal under HMRC regulations.

From 6th April 2017, you can request flexible withdrawals up to the total amount of your ISA held as cash. Any withdrawal will be taken from your current year's subscription first and then from subscriptions of previous years if the withdrawal(s) exceeds your current year's subscription.

Withdrawals can be replaced within the same tax year by paying the amount(s) as cash into the same ISA. We will assume that any cash payments into your ISA are made first to replace cash withdrawals made in the same tax year. Replacements will be firstly applied to replace withdrawals from subscriptions of previous years, and secondly to replace withdrawals from current year subscriptions. This means that cash payments into your ISA will only count towards your annual allowance if it exceeds amounts previously withdrawn in the same tax year.

Income from your ISA that paid to your nominated bank account on your instruction will count as a withdrawal which can be replaced without counting towards the subscription limit.

If you request a withdrawal but do not replace it before you close your ISA or if the withdrawal closes your ISA, you will not be able to replace the withdrawals by paying an amount into another ISA opened in the same tax year or paying the amount into another ISA you have with another provider

If you cease being resident and ordinarily resident in the United Kingdom for tax purposes, you will still be able to withdraw, however you may only replace prior year subscriptions.

4. DECLARATION

I apply to subscribe for a Stocks and Shares ISA for the tax year 2020/21 and each subsequent year until further notice.

I declare that

- All subscriptions made, and to be made, belong to me;
- I am 18 years of age or over;
- I have not subscribed, and will not subscribe, more than the overall subscription limit in total to a cash ISA, a stocks and shares ISA, and an innovative finance ISA in the same tax year;
- I have not subscribed, and will not subscribe, to another stocks and shares ISA in the same tax year that I subscribe to this stocks and shares ISA, and
- I am resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in a civil partnership with, a person who performs such duties. I will inform Fundment Limited if I cease to be so resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties

I authorise Fundment Limited to:

- Hold my cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash
- Arrange any transfer of an existing ISA held with a different provider to my Fundment ISA, as and when I submitted a request to Fundment for this purpose.
- Accept investment and disinvestment instructions from my appointed intermediary and to accept instructions from my appointed intermediary with regard to all aspects of the running of the Fundment ISA.

These Terms and Conditions are issued by Fundment Limited which is authorised and regulated by the Financial Conduct Authority.

Registered in England and Wales.