

Investment Portfolio

Terms and Conditions

For investors residing in the United Kingdom, Guernsey,
Jersey and the Isle of Man

Introduction

Investment Portfolio is a general investment plan provided through the Aviva Platform, an online portfolio management service from Aviva.

Please note the Investment Portfolio Terms and Conditions are subject to the laws and regulations of England only and subject to UK tax only.

Investment Portfolio may be used for Investors residing in the UK, Guernsey, Jersey and the Isle of Man.

The Investment Portfolio is aimed at Clients with Advisers. If at any time You no longer have an Adviser, You will be responsible for notifying Us as soon as possible. Certain conditions and restrictions shall apply when if after the expiry of the Grace Period You have not appointed a replacement Adviser to act for You. Please refer to **Schedule 1 entitled Non-Advised Clients** for more information.

The Investment Portfolio can be used by Clients on a single or joint basis. All Clients shall be treated as Retail Clients for FCA purposes.

Investment Portfolio is designed to be a flexible, long-term investment plan offering access to a broad range of investment options, including Funds Equities, collective investments and ETIs.

Subject to legal and tax restrictions You are able to take withdrawals from Your Investment Portfolio or transfer Your investments to another provider at any time.

We will aim to provide a wide range of Investment choices at all times, but We reserve the right to withdraw or change any

of the available Investment offerings at any time. If this affects You, We will tell You at least 30 days in advance unless external factors mean that We cannot do so. We will tell You Your options if You are affected.

Information about the features of Your Investment Portfolio is provided in the Key Features document.

Aviva Wrap UK Limited is authorised and regulated by the FCA. Other companies may be appointed to provide services in connection with Your Investment Portfolio and Investments.

Important information

This document details the Terms and Conditions of Your Investment Portfolio and these along with the Key Features and the declarations You made when applying for Your Investment Portfolio form a legal agreement between You and Aviva Wrap UK Limited. These Terms and Conditions should be read alongside the Investment Portfolio Key Features document. In the event of any inconsistency between these Terms and Conditions and the Key Features, these Terms and Conditions will prevail. Provided Your Adviser remains authorised by the FCA, Your Adviser will continue to have authority from You to act on Your behalf until You notify Aviva that this authority has ended.

Payments will only be collected whilst the Client is a resident in the UK, Guernsey, Jersey or the Isle of Man. Once this status is no longer applicable all Payments must cease. It is Your responsibility to tell Us about Your change in status.

Clients who move to the USA must immediately sell down OEIC/Unit Trust based assets to cash.

Please see **section 31 entitled Customer verification requirements** for the consequences for You if Your Adviser/DIM do not provide Us with relevant verification documents.

Where appropriate, words in the masculine include the feminine and words in the singular include the plural and vice versa.

Section headings and sub-headings have been inserted for convenience only and do not form part of the Terms and Conditions.

These Terms and Conditions do not give any rights to any person other than You and Us. You and We may amend or cancel this agreement without reference to, or the consent of, any other person.

Definitions

Adviser means the authorised financial Adviser appointed by You to provide You with financial advice and instruct Aviva in respect of Your Investment Portfolio.

Aviva Platform means the online portfolio management service provided by Aviva, including the provision of transaction and administration facilities for Your Investment Portfolio.

Aviva/Us/We/Our means any of the companies in the Aviva Group that may provide services (excluding any advisory services) to Your Investment Account including Aviva Wrap UK Limited or any third party appointed by them to supply services under these Terms and Conditions.

We reserve the right to assign contractual obligations to another company within the same group of companies as Aviva Wrap UK Limited. This is subject to providing You with 60 days' notice and on the basis that it is reasonably understood that it would not reduce the security of Your benefits.

Aviva Wrap UK Limited registered in England Company No. 4470008. Registered address Wellington Row, York YO90 1WR.

Business Day means any day on which the LSE is open for business.

Cash Account means the cash facility within Your Investment Portfolio where cash is held. The cash will be held in a client money account in accordance with the Financial Conduct Authority client money rules. Your money will be held with the account providers of our choice with the aim of minimising the risk of any one or more of those providers becoming insolvent.

Client – means You and references to Your should be read accordingly.

CREST means the centralised system for settlement of securities including Equities, in the UK, operated by CREST co Ltd.

Custodian means Aviva Wrap UK Limited or another company appointed by Us to safeguard and administer investments.

Dilution Levy means the adjustment which may be imposed by a Fund manager to share out the costs incurred when a need to deal in underlying assets is triggered by investor purchases or redemptions of Fund units/shares. This is to prevent these costs diluting the value of units/shares held by continuing investors.

DIM means Discretionary Investment Manager.

Equalisation means the amount of any undistributed income already included in the price of the units/shares at the time of Investment.

Equities means an interest in a company in the form of shares.

Exchange Traded Instruments (ETIs) means a marketable security that tracks an index, a commodity, bonds, or a basket of assets like an index fund.

Execution Venue means where the exchange of monies is undertaken. Our nominated stockbroker represents the Execution Venue in the trading of Equities. In the trading of Funds, the Execution Venue will be represented by Aviva or the Fund provider (or their agent).

FCA means the Financial Conduct Authority.

Fund means an FCA authorised or recognised unit trust or OEIC or other collective investment scheme in which units/shares can be purchased.

Grace Period means 90 days from the day You cease to have an Adviser. These 90 days are to enable You to appoint another Adviser.

HMRC means Her Majesty's Revenue & Customs.

In-Specie Transfer means the transfer of an investment other than cash from one investment product to a similar investment product with another provider.

Investment means assets held within Your Investment Portfolio such as Equities, units/shares in Funds, Structured Products, and cash.

Limit Order means the dealing instructions issued to Us to execute buy orders below a specified price and sell orders above a specified price.

LSE means London Stock Exchange.

Model Portfolio means a list of specific Funds/cash/assets with set percentage allocation at commencement. Subject to permissions, Your Adviser has the option to rebalance or update Your portfolio, this can be based on tolerances or agreed time periods. You may also hold additional investments in Your Investment Portfolio alongside Your Model Portfolio.

Nominee Company means a company in whose name some of the Investments purchased for You will be registered.

Non-Advised Clients means any time during the term of Your Investment Portfolio You do not have an Adviser advising You. See **Schedule 1** of these Terms and Conditions.

Online Service means the service which enables You to view and manage Your Investment Portfolio.

Order Execution Policy (OEP) means Our documented policy which outlines the steps We take, in accordance with applicable regulations, to ensure that We achieve the best possible results for You when carrying out trades on Your behalf.

Payments means the amount paid into Your Investment Portfolio and includes, as appropriate, single lump sum Payments, regular Payments and transfer Payments (including In-Specie Transfers) from other product providers made into Your Portfolio. All Payments must be made in Sterling.

PTM means Panel of takeovers and mergers.

Regulations means any rule or Regulation issued by any authority, body or person having responsibility for the supervision or regulation of any of the activities carried out by Us.

Regulator means any authority, body or person, who has had responsibility for the supervision or regulation of any regulated activities or other financial services, whether in the UK or overseas.

Settlement Date means the date by which You pay Us or We pay You for any Investment transactions on Your account.

SDRT means stamp duty reserve tax.

Structured Products is a collective term for both structured investment products and structured deposits. These involve either investing or depositing money for a fixed period in order to achieve a return which may be linked to the performance of a stock market index or other asset(s).

Tax Year means the Tax Year 6th April to 5th April.

Trading Cap means a limit above which We won't trade. For example only, if the cap is £10 million We will not take any more trades if the net trading in a day exceeds that limit.

You/Your means the investor named in the online application process for Your Investment Portfolio.

1. Eligibility

To apply for Investment Portfolio You must be:

Aged 18 or over and resident in the UK, Guernsey, Jersey, or Isle of Man or a Crown Servant serving overseas or a spouse or a civil partner of a Crown Servant serving

overseas, and have an appointed Adviser. You must inform Us if You cease to be UK, Guernsey, Jersey or Isle of Man resident or cease to be a Crown Servant serving overseas or a spouse or a civil partner of a Crown Servant serving overseas.

2. Fairness of terms

When making decisions and exercising discretions given to Us under these Terms and Conditions, We will act reasonably and with proper regard to the need to treat You and Our other customers fairly.

These Terms and Conditions will only apply to Your Investment Portfolio provided they are not held by a relevant court or viewed by the FCA or by Us to be unfair contract terms. If a term is unfair it will, as far as possible, still apply but without any part of it which causes it to be unfair.

3. Ownership of investments, voting and documentation

Investments held in Your Investment Portfolio are generally held in the name of the Custodian but will be registered in the name of a Nominee Company. Such a Nominee Company may or may not be authorised under the Financial Services and Markets Act 2000 The Custodian is responsible for the acts and omissions of the Nominee Company. However, You remain the beneficial owner of the investments.

Investments may not be used as security for a loan outside of Your Investment Portfolio. Any certificates or other documents evidencing title will not be lent to third parties or used as security for borrowing. They will be held by the Custodian to the order of the Nominee Company in safe custody.

Investments in Your Investment Portfolio are registered together with Investments of other Aviva Platform investors in the Investment Portfolio. As a result, the specific investments in Your Investment Portfolio may not necessarily be immediately identifiable by separate certificates, other physical documents or electronic records.

No voting right will be exercised on Your behalf for any of Your Investments. This means that where an Investment is subject to a corporate action, the decision taken by other eligible shareholders will be aggregated across all Aviva Platform customers.

We will write to Your Adviser to inform them of any corporate actions and if you are a non-advised customer we will contact You if it is necessary for You to take any action.

In the unlikely event of default by any Custodian, any shortfall in Investments may be shared pro rata amongst investors.

In the event of a holding being subject to an elective corporate action We will endeavour to process the event as per Your wishes, subject to there being sufficient cleared funds within Your Cash Account. In such instances We will contact You or Your Adviser with the details of the corporate action. Where no such instruction is received within the specified time limits We will allow any accumulated rights to lapse and will not be held liable for any losses, direct or indirect, which may subsequently arise.

All Equities are acquired with all benefits attached and We will claim for You any dividends to which You are entitled, from the counterparty (that is, the person selling the Equities) to the transaction. We will always apply the cash sums to Your Cash Account of Your Investment Portfolio. These Payments will be listed in Your regular statements.

From time to time You may be advised of changes applicable to Equities or Funds that You hold within Your Investment Portfolio, for example, rights issues and Fund name changes. While We will endeavour to provide You with sufficient time to consider and respond, the time within which You have to communicate Your response may be limited and is out of Our control. In extreme circumstances this may mean that You are unable to respond within the timescales provided, and We will not be held liable for any losses, direct or indirect, which may subsequently arise.

4. Opening your Investment Portfolio

To apply for the Investment Portfolio, Your Adviser will complete and submit to Us an online application on Your behalf; this is known as a straight through online application. In addition to the online application Your Adviser confirms to Us that You have signed the Aviva Declaration. Your Investment Portfolio shall commence when We are in receipt of cleared funds. However, for In-Specie Transfers Your Investment Portfolio commences upon receipt of such In-Specie Transfer.

We will invest Your money on receipt of cleared funds and the straight through online application from Your Adviser.

You may be required to sign a declaration which may be forwarded to Us by Your Adviser but receipt of this by Us shall not delay Your Investment.

A Payment into your Investment Portfolio means the amount paid into Your Investment Portfolio and includes, as appropriate, single lump sum Payments, regular Payments or transfer Payments (including asset transfers) from other product providers made into Your Investment Portfolio.

We will provide You with an acknowledgement once Your Investment Portfolio is open.

In opening Your Investment Portfolio You agree to Us making Your information regarding Your Investment Portfolio available online to You, Your Adviser and Aviva.

In order to view this information online You will be required to register for Our Online Service.

We may accept Your application subject to these Terms and Conditions, although We reserve the right to reject an application. If at the time We reject Your application Your money has cleared, this agreement will be void from the outset and We will return You to Your pre-agreement position less any Adviser charge paid or any reduction in value due to market movement.

5. Security

When Your Investment Portfolio is opened, You will be able to view Your Investment Portfolio through Our Online Service. You will be able to choose a password to access Our Online Service. You should keep Your password secret and not disclose it to any other person. You should take all reasonable steps to prevent disclosure of Your password. We cannot be responsible for any losses You incur if You have not kept Your password secret.

You must tell Us as soon as possible if You become aware that someone else knows Your security details or password or if an unauthorised person is trying to access Your Investment Portfolio.

You must not permit any other person to access Your Investment Portfolio using Your password.

6. Cash

The Investment Portfolio has a Cash Account.

(i) Cash Account – general

Cash within Your Investment Portfolio will be held in one or more interest bearing client money Bank account(s) with external account providers of Our choice. This cash

will be held in accordance with the FCA client money rules, as amended from time to time. The interest rate payable is variable. You can find out the Cash Account's current interest rate and details of the external account providers online at [aviva.co.uk/bank-interest-rates/](https://www.aviva.co.uk/bank-interest-rates/). Interest will be credited to Your Cash Account monthly on or around the 1st of each month. Interest rates can be zero or negative.

We calculate interest based on Your Cash Account balance. If the amount We actually receive from whichever bank provides the account is less than We've calculated, We will pay You the difference. However, if the amount We receive from the bank is higher than We've calculated, We will keep the excess and it will not be paid to Your Cash Account and will not be Your money.

Interest on monies held in Your Cash Account within Your Investment Portfolio is paid net.

The Cash Account should not be seen as a long-term investment and Clients should not look to hold uninvested monies in the Cash Account on a regular basis or for any prolonged time period.

If Your Investment Portfolio is invested in assets, such as Equities, ETIs or Structured Products these types of assets can't be easily liquidated for the purposes of ensuring Your Cash Account has sufficient funds to pay any charge(s) and, or make any Payment(s) to You.

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

(ii) Cash Account – balances

All cleared payments will be initially credited to Your Cash Account. Cash may also be credited to this account by Us, for example by way of distribution payments or interest payments, income, or if investments are sold without making further purchases.

The balance of Your Cash Account(s) will be shown on Your account statements and on Our Online Service.

(iii) Cash Account payment of charges

We will take all Our charges from Your Cash Account. Details about the operation of these are set out in the **section 17 entitled Charges**.

(iv) Unidentified cash

If We receive a Payment and We are not provided with sufficient information to identify that this is intended to be for Your benefit then this may be returned to source.

7. Payments

You, or a third party on Your behalf, can make Payments into Your Investment Portfolio.

Single Payments, additional single Payments and transfer Payments may be paid at any time.

We collect regular Payments by direct debit on the date stated on Your online application submitted by Your Adviser. Payments can be made monthly, quarterly, half yearly or yearly and will be collected on the agreed date each time. It should be noted that it will take Us up to eight Business Days to set up the direct debit following receipt of Your online application. For Direct Debit and Immediate electronic Payments funds will clear within one Business Day of the crediting of monies to Your Cash Account to be invested.

Cheques shall be banked within one Business Day following receipt by Us of the cheque and it will take four Business Days for cheques to clear.

Acceptance of all Payments is subject to Our requirements relating to minimum size of Payment and means of Payment.

8. Transfers in

It should be noted that whilst there is a large range of Investments available there may be occasions when a particular Investment cannot be accepted by way of an In-Specie Transfer.

Where transfers between different portfolios on the Aviva Platform are permitted, We reserve the right to enforce a minimum transfer amount. For details of the current minimum transfer amounts, please refer to the Investment Portfolio Customer Guide (LF10205). This Guide is for information purposes only and does not form part of this agreement.

For cash transfers, once Your Investment Portfolio is open We will buy the Investments Your Adviser has instructed Us to buy in Your online application. Certain Fund managers may charge a fee for re-registering assets and such fees will be deducted from Your Investment Portfolio.

Any residual payments received from Your old plan manager after Your Investment Portfolio has been opened, such as distributions, will be held in Your Cash Account until We receive instructions from Your Adviser.

We may accept Your application subject to these Terms and Conditions although We reserve the right to reject an application.

9. Model portfolios and portfolio rebalancing

When You invest in Your Investment Portfolio via Your Adviser, they may invest Your Investment Portfolio into one or more Model Portfolio(s). Your Model Portfolio(s) record(s) the Investments You have selected in their set proportions. Subsequent payments are invested in accordance with the Model Portfolio(s) unless You or Your Adviser inform Us otherwise.

Over time, as a result of varying Investment performance, the proportions of Investments in Your Investment Portfolio will change in relation to Your Model Portfolio(s). Your Adviser may ask Us at any time to rebalance Investments in line with Your Model Portfolio. This will involve switching. Your Adviser may also instruct Us to automatically rebalance Your Investment Portfolio at a frequency or set levels Your Adviser specifies.

Your Adviser or DIM may invest Your Investment Portfolio into multiple Model Portfolios for You.

It is not possible to hold direct gilts, structured products or retail corporate bonds in a model portfolio.

10. Discretionary investment managers

Your Investments can be managed through Your Adviser or through a DIM or a combination of both.

Where you wish to invest via a DIM Model Portfolio, You are required to appoint a DIM from the Aviva approved panel and to enter into a DIM agreement and agree the DIM charges which shall apply. You authorise Your DIM to act on your behalf and instruct Aviva in respect of the portion of Your Investment Portfolio holding invested with that DIM.

We may accept your application subject to these Terms and Conditions although we reserve the right to reject an application. Aviva will accept instructions from Your Adviser and/or Your DIM on this basis.

If at any time Your Adviser changes Your DIM, you are required to sign a replacement DIM agreement with that new DIM and agree the replacement DIM's charges. Aviva will allow DIMs to access the Aviva Platform to load and manage their Model Portfolios. Aviva will manage who has access, and enter into a legal agreement with each DIM. Where such agreement is not entered into the DIM will not have access to the platform and will not be able to manage your Portfolio.

The DIM will then be able to create any number of models, and manage these models accordingly.

The DIM is responsible for allowing their Model Portfolios to be accessed by Your Adviser. The Adviser will be granted permission by the DIM. Once access is granted the Adviser will be able to select the appropriate Model Portfolio(s) for You.

DIMs may charge You for using their Model Portfolios. Where a charge does apply, this is deducted monthly from Your Cash Account. Each DIM sets the charge for their Model Portfolios. If a DIM changes their charges, they will tell Your Adviser and you may be required to sign a replacement DIM Agreement.

Your DIM is responsible for managing those assets within Your Investment Portfolio that Your Adviser allocates to them. By appointing a DIM, via Your Adviser, You give the DIM authority to place orders with Us on Your behalf. We will act as if this is a direct instruction from You without Us assessing the suitability of the order given. Your DIM is responsible for checking the suitability of an order they submit and the accuracy of its execution. If an error is made by Your DIM, Your DIM is responsible for ensuring that it is corrected. Aviva is not responsible for any loss incurred to Your Investment Portfolio as a result of any errors by Your DIM.

Your DIM will continue to have authority to act on Your behalf until:

- Your Adviser, acting on Your instruction, ends the authority; or
- We end the authority of a DIM to manage investments for any Client on the Investment Portfolio; or
- Your DIM ends their relationship with You or Us; or
- You end the DIM authority.

11. Trading

When dealing in Investments for You, We must be in receipt of a valid instruction from You, Your Adviser or DIM as appropriate.

Where such instruction has been received direct from You we will not permit the purchase of any financial instrument which is deemed to be complex under FCA rules. This would include Structured Products and offshore Open Ended Investment Companies, Model Portfolios and ETIs.

Trades may only take place provided You have sufficient money in Your Cash Account to make such trades and charges. For switches, please see **section 12 entitled Switching**.

We will purchase Your chosen Investments for Your Investment Portfolio only when Your Payment(s) can be treated as cleared funds. Cheques shall be banked within one Business Day following receipt by Us of the cheque and it will take four Business Days for cheques to clear. For direct debits and immediate electronic Payments this will generally be within one Business Day of the crediting of monies to Your Cash Account.

Where an electronic payment fails any trade connected or associated with that payment will also fail. If You wish any such trade to continue You, Your Advisor or DIM must submit a new instruction for that trade to take place once sufficient funds are in place.

Where the trade is reliant upon a regular Payment being made, this trade is placed on the collection date of the Payment. If the means of Payment fails, then any Investment made with such a Payment will be cancelled and We reserve the right to deduct any shortfall from Your Investment Portfolio.

We will not apply any discretion when dealing on Your behalf nor accept liability for any losses, direct or consequential, which You may realise as a result of the Investment decisions made by You or in conjunction with Your Adviser or DIM.

The sale proceeds are held in cash in Your Investment Portfolio Cash Account where You, Your Adviser or DIM have instructed us to sell but have not provided instructions to reinvest, withdraw or close Your Investment Portfolio.

Where We receive an instruction which is unclear or ambiguous in nature, We reserve the right to take no action until We have received clarification from You, Your Adviser or Your DIM.

Trading Funds

When trading for You, deals may be aggregated with those of other investors because We reasonably believe that such aggregation will work to Your advantage. You should be aware that on some occasions it is possible that such aggregation may work to Your disadvantage.

Where aggregation results in a small amount of cash that cannot be reasonably allocated to individual investors We will move the money to Our own bank account and pay it to Our chosen charity annually. If aggregation results in a small asset holding that cannot be reasonably allocated to individual investors We, as agent, will sell the asset and pay the proceeds to Our chosen charity annually. Aggregation may result in a Dilution Levy being triggered. This is usually no greater than 1% of trade value.

Following receipt of cleared funds, and a valid online sale or purchase order, trades may be aggregated with those of other investors. We will normally aggregate trades as appropriate on each Business Day and then pass these to the relevant Fund manager(s). These will then be executed in accordance with each Fund manager's execution policy. For some Funds the next available valuation point may be later than one Business Day following aggregation. For further details around Our Aggregation policies, please refer to the latest Order Execution Policy which you can obtain from your adviser or online at [aviva.co.uk/best-execution-policy/](https://www.aviva.co.uk/best-execution-policy/)

Some Funds may have a minimum trade value. If a trade is placed for less than this amount, the trade may be held as pending until We receive further trades that meet this minimum amount from You or other investors. If We experience any difficulty in trading for You promptly, We will inform You, Your Financial Adviser or DIM within five business days of identifying the issue.

When investing in Funds We will purchase the share class that You select. If You select a net paying share class within Your Investment Portfolio We will reclaim any applicable tax for You. However, in a number of cases gross paying share classes are available. Please discuss with Your Adviser the availability of these before investing.

For some Funds it may not be possible to buy or sell Your Investment on every Business Day as they may have different trading frequencies and different settlement periods. This could mean that You may not receive withdrawal proceeds straight away.

Exchange Traded Instruments (ETIs)

Investments can be made in Equities, investment trusts, ETIs, direct corporate bonds and gilts. Access to other exchange traded assets may be available at Our discretion. All orders will be placed with Our nominated stockbroker, further details of this are available on request. A charge will be made for this.

A PTM levy may be payable for equity trades in securities of companies which are incorporated in the UK, the Channel Islands, or the Isle of Man. SDRT may also be payable on transfer of registered shares when effected through an electronic settlement system.

Both the PTM levy and SDRT will be payable at the prevailing rate at the time, further details are available from Your Adviser.

There are two different trading options on the Aviva Platform. These are: the ability to place orders at set trading times through the day, known as 'scheduled market orders' or through a real time Quote and Deal process called 'Quote and Deal'. These processes are detailed later.

All orders and valuations will be in Sterling only. Overseas Equities, investment trusts and exchange traded funds will not be offered but if inadvertently acquired, for example as a result of a corporate action, will be sold and the proceeds, in Sterling, will be paid into Your Cash Account at the earliest reasonable opportunity. Settlement of transactions will be due for settlement in full on the Settlement Date, which will be in line with the market settlement terms of each asset.

We will allow Our nominated stockbroker to hold Your client money in the course of settling purchases or sales You have instructed Us to carry out or in receiving income due to You.

All exchange transactions will be subject to the rules, regulations, customs and market practice of the exchange on which the transaction is being carried out and all applicable regulations will be binding on You. There may be occasions where Your order is executed outside of a regulated market or multilateral trading facility to aim to achieve the best possible result in executing Your order.

There may be minimum trading amounts for trading in ETIs, so please check this with Your Adviser.

In most cases only whole shares/units are available. Where trades are instructed resulting in residual cash, this amount will remain in cash until further instructions are received or future purchases are made.

Retail bonds can only be purchased in the trading denominations specified within the retail bonds provider prospectus. Where these retail bonds mature, any cash will be paid into Your Investment Portfolio Cash Account. In some circumstances, due to stockbroker aggregation, there may be residual units after disaggregation has taken place, in these cases We will sell the surplus units and return the proceeds to the impacted Clients on a pro rata basis.

In some cases, We may defer the purchase of ETIs, where We reasonably believe that level of trading will breach Our Trading Cap with our nominated stockbroker.

Scheduled market orders

All orders and regular orders (payments or withdrawals) made within a Model Portfolio, will be instructed as scheduled market orders.

Scheduled market orders are placed online and submitted to Our nominated stockbroker three times a day at 10am, 1pm and 3pm. It may also be a policy of Our nominated stockbroker that orders will be aggregated. This means that the price of securities may rise or fall in the period between the receipt of Your order and the time it is actioned. Events which could result in a different price being secured include but are not limited to:

- trades instructed outside normal market size resulting in a price which is different from that which would have prevailed on a single deal; and/or
- a delay between orders being placed with Us and then being placed in the market whilst market movement takes place, resulting in price movements which could be either favourable or unfavourable; and/or
- PTM levies being triggered for trades over £10,000.

For Model Portfolios only, scheduled market orders in Equities and ETIs will be aggregated where multiple deals in the same Equity and/or ETI exist.

These deals will be sent to Our nominated stockbroker for completion. Once we receive the price from Our nominated stockbroker, We will disaggregate the shares/units purchased and allocate You the maximum number of shares/units for your order.

Where excess shares/units exist due to the aggregation and disaggregation process, these will be allocated to investors based on the value of their order, meaning You may receive a maximum of one additional share/unit. These additional shares/units will be allocated to clients with the highest value orders until all excess shares/units have been allocated. You will be charged for this additional share/unit based on the price received from Our nominated stockbroker.

Quote and Deal

Quote and Deal allows Your Adviser to trade on a real time basis for individual transactions. Your Adviser will be provided with a real time price at which they can place a trade on your behalf. However, it may not be possible to buy or sell at that price at all times, due to external factors beyond our control. Examples of such external factors may include:

- market liquidity; and/or
- trade size; and/or
- volatility of the stock

which mean a trade cannot be placed and may be deferred or cancelled.

We shall not be liable for any loss or loss of opportunity suffered by You, whereby the value of Investments could have been increased, or for any decline in the value of Investments due to such deferment or cancellation of a trade.

Limit Orders

When dealing with ETIs, We may accept Limit Orders where You place limits on the price You are prepared to accept for a deal, provided that the order is above any minimum level We set from time to time. Any such order will be valid for a maximum of 30 days and defined by Your Adviser. We will aim to facilitate the earliest possible execution of Limit Orders. A Limit Order is not guaranteed to be completed. A Limit Order will usually only be completed if the price reaches the specified limit price within the timescale specified by You. Note that even if this occurs a trading opportunity could be missed if the price moves away from the limit price before it can be completed or there are not enough buyers or sellers at that particular price level. If We are unable to execute a Limit Order under prevailing market conditions We are required to make the Order public ahead of execution, except where You agree that We do not need to do this. We consider that it is in Your best interests if the appointed stockbroker uses their discretion as to whether or not we make such Orders public, taking into account what We believe to be Your best interests. You expressly give Us permission not to make the unexecuted order, or any part of it, public in these circumstances. Where We are unable to complete the Limit Order due to circumstances outside Our control, We reserve the right to cancel it.

We shall not be liable for any loss or loss of opportunity suffered by You as a result of Us cancelling a Limit Order.

Trading Structured Products

When purchasing Structured Products for You, We will place the amount You wish to invest in the Structured Product. If the Structured Product is available, we will place the trade in Structured Products each Business Day up to the end of the open period.

Where You choose to cancel a purchase in Structured Products We will process those instructions from You or Your Adviser. The Investment amount returned will be defined by the Terms and Conditions of the individual product provider and this could be less than Your original Investment. We will return the amount We receive from the product provider to Your Cash Account as soon as available.

Structured Products may have a minimum trade value and this may vary per product and/or per provider. Details of this will be shown in the provider's literature unless otherwise stated.

When dealing on Your behalf, deals will be aggregated with those of other investors. The Structured Product provider will purchase the assets at the end of the open period, which means that any reference to any Investment interest, including early bird interest shown in the Structured Product provider's literature will not apply to You.

In the event of the Structured Product being oversubscribed or no longer offered, Your original Investment amount will be returned to Your Cash Account. For more information on how Structured Products work on Investment Portfolio please refer to the Aviva Guide to Structured Products (LF10204). This Guide is for information purposes only and does not form part of this agreement.

Literature relating to specific Structured Products can usually be found on the Structured Product provider's website.

Withdrawals from Structured Products

Partial withdrawals are not permitted from Structured Products. Withdrawals will not be immediately available due to the length of time it takes to sell down the Structured Products. Any instruction to withdraw Your Investment will not take place on a non Business Day and will wait until the next Business Day. This could mean that you may not receive your withdrawal proceeds straight away.

Structured Products are fixed term investments therefore there may be penalties payable if You leave the Structured

Products before the end of the fixed term. If You wish to withdraw monies before the end of the fixed term, then You must notify Us, and the full Investment will need to be encashed. The amount You receive back will depend on the type of Structured Product You were invested in, and You may get back significantly less than the amount You initially invested.

Counterparty default - Structured Products

For counterparty default relating to Structured Products, please refer to the Structured Product provider's literature for full information.

Literature relating to specific Structured Products can usually be found on the Structured Product provider's website.

12. Switching

You may instruct us to sell Investment(s) and reinvest the proceeds in another Investment(s). On receipt of Your instructions, Your Adviser will instigate the online sale of the specified Investments followed by the purchase of the specified new Investments.

Please note that where applicable, purchase orders will be placed once all sale prices have been confirmed on your account. There may therefore be incidences where you are disinvested for a period and subject to potentially adverse market movements, We will not be liable for any losses arising during this period.

There are no additional Aviva or Fund manager charges levied for switching other than the standard Aviva and Fund manager transactional costs which may apply where applicable. Details of these costs can be found in the Client Brochure (LF10206). This Brochure is for information purposes only and does not form part of this agreement.

We may defer the purchase of units in a Fund or the purchase of ETIs or Equities pending receipt of the proceeds of the related sell instruction, where We reasonably believe that the level of the assets, which we are required to hold in respect of Our customers, may adversely affect Our liquidity.

13. Best execution

When dealing with Your order to buy or sell Investments, We will use all reasonable endeavours to achieve the best possible result for You under the circumstances.

In respect of orders relating to Funds, the only method available for dealing with most of these in practice is to transmit them to the Provider of Your chosen Fund. Therefore the Fund provider (or their agent) is the only Execution Venue that will be used.

Regulations require Us to consider various execution factors in deciding how best to execute Your order. These include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. Normally We would consider price to be the most important factor. However, for Investments in Funds, there will only be one Execution Venue that We can use in practice to deal with Your order and there will only ever be one price; the price of the underlying assets. We also take the above factors into account when appointing a nominated stockbroker.

In respect of orders relating to Structured Products the only method available for dealing with most of these in practice is to transmit them to the Provider of Your chosen Structured Product. Therefore the Fund provider (or their agent) is the only Execution Venue that will be used. Regulations require Us to consider various execution factors in deciding how best to execute Your order. These include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. Normally We would consider price to be the most important factor.

However, for Investments in Structured Products, there will only be one Execution Venue that We can use in practice to deal with Your order and there will only ever be one price; the price of the underlying assets.

In respect of orders relating to Investments in ETIs, when dealing with an order to buy or sell equity shares, We send Your order to Our nominated stockbroker, who has arrangements in place to provide Us with the best possible result in terms of the price and other relevant factors that they can achieve under the circumstances. We use Our nominated stockbroker for this purpose, as We believe this helps Us obtain value for money for Our Clients

We will monitor the effectiveness of Our Best Execution policy and arrangements to ensure that We continue to obtain the best possible result for You. We will notify You of any material changes to Our policy and arrangements where they are relevant to You.

Please note that Our Best Execution policy does not apply when a specific instruction is given by You, Your Adviser or DIM as to how orders should be dealt with. This may prevent Us from taking steps designed to obtain the best possible result for You.

If you would like a copy of Our Best Execution policy, please contact Your Adviser. Our Best Execution policy is for information purposes only and does not form part of this agreement.

14. Transfers out

You may instruct Us at any time to transfer out all of Your Investment Portfolio to another provider, subject to the agreement of that provider. We cannot guarantee that the transfer will take place on the date requested, unless the requested date is at least 28 days after Your instructions are received. We, or the new provider, may require any transfers out to be in cash.

We reserve the right to retain any interest, tax reclaims or dividends received following the transfer out/closure of Your Investment Portfolio where such amounts are less than £5.

15. Withdrawals

On instructions from Your Adviser and within the time stipulated by Your Adviser, Your Investment Portfolio or part of Your Investment Portfolio, can be withdrawn. However, We cannot guarantee that the withdrawal will take place on the date requested unless such requested date is at least 28 days after receipt of the instruction.

Your Adviser can also set up regular withdrawals from Your Investment Portfolio. For some Funds, it may not be possible to withdraw your investment on every Business Day as they may have different trading frequencies. This could mean that you may not receive your withdrawal proceeds straight away. Details of the withdrawal process can be found in the Fund provider's literature.

Where permitted Your Adviser may instruct us to withdraw some or all of any cash balance in Your Investment Portfolio at any time by sending us an online instruction.

The minimum amount that can be withdrawn is shown within the Investment Portfolio Client Guide (LF10206). This Guide is for information purposes only and does not form part of this agreement. You can also opt for regular withdrawals.

The remaining balance in Your Investment Portfolio after any withdrawal must be at least the minimum as set out in the Investment Portfolio Client Guide (LF10206). This guide is for information purposes only and does not form part of this agreement. We reserve the right not to accept a withdrawal instruction that would take the portfolio

balance below that minimum. In the event that the balance is less than that minimum, We may contact You to request further Funds, or instructions relating to the closure of Your Investment Portfolio.

Payment of withdrawal proceeds will be made to You, or to another authorised third party, by direct credit. We may deduct from any amount payable to You any outstanding charges due.

Where a sale amount has been defined in cash the number of units/shares deducted will be rounded up so as to ensure the cash amount requested is met. This may result in more cash than requested being generated.

16. Death

Where You are the sole investor, in the event of Your death We will await instructions from the personal representatives of Your estate before disinvesting other than where automatic disinvestment is required to pay for charges. No further trading or switching will be allowed. The values of the investments will be those that apply at the date of disinvestment. No payment will be made until all Our reasonable requirements have been met. Where there are joint investors, Your Investment Portfolio will continue in the name of the surviving investor.

17. Charges

The following charges are applied and may be taken by any of the companies included within the "Aviva/Us/We/Our" definition of these Terms and Conditions.

We may vary the charges for any of the following reasons:

- to reflect, in a proportionate manner, changes in costs relating to taxation, the law or decisions or recommendations of an ombudsman, Regulator or similar person; or
- where there are changes in the costs of Fund management; or
- to respond, in a proportionate manner, to changes in the costs which We reasonably incur in carrying out the administration of Your Investment Portfolio.

We will notify You at least 30 days before the change has any effect on You.

The Aviva charge and any applicable Adviser charges will cease when We receive notification of Your death. Any Fund manager charges however will continue to apply in the period between Your death and disinvestment.

(i) Aviva charge

This is deducted on a monthly basis and is calculated on a daily basis as a percentage of the average Investment Portfolio value on each day including any new money allocated but not yet cleared in Your Cash Account (We reserve the right to vary this).

The charge is calculated based on the value of all the assets in Your Investment Portfolio.

For further information, please see Your illustration for the charge rate applicable and Your transaction history for the actual charge.

(ii) Transfers

There are no Aviva charges for Transfers from other product providers; however, where there are additional third party charges, We reserve the right to pass these onto You.

(iii) Adviser Charges

- Initial Adviser Charge – We will deduct any initial Adviser charge You have agreed with Your Adviser by agreeing to the Aviva Adviser Charge Declaration, from Your Payment(s) before We invest them on Your behalf. The Initial Adviser Charge is a one off amount.
- Spread Initial Adviser Charge ('SIAC') - can only be taken where a regular payment agreement is in place. The SIAC will only be paid as a monetary amount over a defined period. All Payments will be made from the Investment Portfolio and not from Your Payments. We will continue making payments until all payments due under the regular payment agreement are in place.
- Ongoing Adviser Charge – We will deduct any ongoing Adviser charge You have agreed with Your Adviser from Your Investment Portfolio and will pay it to Your Adviser. If the amount You have agreed is a percentage of Your Investment Portfolio then this will be calculated based on the daily value of Your Investment Portfolio and deducted at the frequency You agreed with Your Adviser.

Where You've instructed Us to pay an Adviser Charge, then as soon as We take the money from Your Cash Account to pay Your Adviser, this is no longer Your money and it becomes due and payable by Us to Your Adviser. We will only facilitate payment of these charges once You have sufficient cleared cash in Your Cash Account.

(iv) Discretionary Investment Model charge (Managed Portfolio Service charge)

You may have agreed with Your Adviser to use a DIM to manage Your investments. There may be an additional charge for this. Any charge will be documented on Your illustration and shown on Your transaction history as a 'Discretionary Investment Model charge'. The charge will be agreed between You, Your Adviser, and DIM.

Where You've instructed Us to pay a DIM Charge, then as soon as We take the money from Your Cash Account to pay Your DIM, this is no longer Your money and it becomes due and payable by Us to Your DIM. We will only facilitate payment of these charges once You have sufficient cleared cash in Your Cash Account.

(v) Fund Manager Charges

Fund managers will take charges that will depend on the investments chosen. These charges may be expressed as the ongoing charge figure (OCF) and/or total expense ratio (TER). These cover the charge made by the Fund manager for managing the Investment as well as expenses incurred by the Fund. Please note these charges are variable and may change over time.

Details of the Fund managers' standard charges, as well as any discounts available through Us, are set out in the Fund fact sheets available from Your Adviser.

There are also other expenses which Fund managers deduct from their Funds such as registrars' charges, trustee/depository charges, audit charges and SDRT. SDRT is applied to surrenders of units/shares. It is technically a liability of the trustee/depository of each Fund but in practice it will be covered by a charge to the Fund.

In addition, Fund managers may impose a Dilution Levy to share out the costs incurred when a need to deal in underlying assets is triggered by investor purchases or redemptions of Fund units/shares. This may also apply to Structured Products. This is to prevent these costs diluting the value of units/shares held by continuing investors. Any charge arising from a Dilution Levy being applied will either be reflected in the offer price of the units or be applied as a levy to the amount invested or disinvested.

Any Dilution Levies imposed will be shared across all investors constituting that particular transaction. The dealing price given to Our Nominee Company account by a Fund manager will be used to calculate Your sale proceeds or purchase cost. Please note this price may be higher or lower than the published price.

(vi) Structured Products Charges

The provider may take an initial charge from the amount We invest on Your behalf. Please see the Structured Product provider's guide for details. This guide is for information purposes only and does not form part of this agreement.

Structured Products may have an ongoing charge taken by the provider.

(vii) ETIs Charges

For trading in ETIs our nominated stockbroker will charge a fee per trade. This rate will depend on whether it is an individual trade or whether the trade is within a Model Portfolio. Our nominated stockbroker will also charge a flat fee per stock transfer. In addition, any SDRT and LSE charges are passed on to You, as are charges levied by the PTM. For further information on these charges, please contact Your Adviser or HMRC.

All ETIs will be subject to the rules, Regulations, customs and market practice of the exchange on which the transaction is being dealt and all applicable Regulations will be binding on You.

(viii) Collection of charges

We will take all Aviva, Adviser and DIM charges (as defined in this section) from Your Cash Account.

We will always take these charges from Your Cash Account. This does not include any Fund manager charges which may be payable in addition. Where there is insufficient cash in Your Cash Account, We will automatically disinvest sufficient funds to enable these charges to be paid. Any disinvestment will include an additional amount which is the greater of £10 or 10% of the disinvestment. This is aimed to cover any market movements between the disinvestment date and the charge date.

We will automatically disinvest the required amount in line with the Fund Investment proportions.

Funds known to be in deferment or suspension are not included within the automatic disinvestment process.

We will not automatically disinvest if You are only invested in Funds which are in deferment or suspension, Structured Products and ETIs. We will contact You to add money into Your Cash Account to pay the charges. If You do not pay

Your Aviva charge, We will continue to contact You to ask You to do so. Any outstanding charges due will be deducted:

- when You sell Your Investment; or
- when the deferment or suspension of the Fund has been lifted; or
- when any other income goes into Your Cash Account.

If Your Investment Portfolio is holding any monies in Your Cash Account that have been ring-fenced for investing in any transactions, these monies will not be used to pay any charges, and/or make any payments to You.

18. Taxation for UK, Guernsey, Jersey, Isle of Man residents and crown servants

This information on taxation is for Your information only and does not form part of Your Terms and Conditions. It is based on Our understanding of current legislation and is subject to change. We only provide information regarding UK tax.

We have included some general taxation information below. If You are in any doubt as to Your tax position, You should seek professional advice.

You must inform Us if You cease to be UK, Guernsey, Jersey or Isle of Man resident for tax purposes, or cease to be a Crown Servant serving overseas or a spouse or a civil partner of a Crown Servant serving overseas.

(i) Capital Gains Tax

If You sell or dispose of Investments in Your Investment Portfolio, You may be liable to Capital Gains Tax.

(ii) Interest on cash balances

Interest on monies held in Your Cash Account within Your Investment Portfolio is paid net of basic rate income tax.

(iii) VAT

All charges which You pay to Us, or which We collect from Your adviser, will include any VAT that may be applicable. Please note this is based on Our understanding of current legislation and is subject to change.

19. Administration of your Investment Portfolio

You authorise Your Adviser to pass to Us Your instructions about Your Investment Portfolio. You authorise Us to accept and act upon Your instructions, via Your Adviser, on this basis as if they were made by You direct. We will not make any further enquiries. Aviva shall treat as fully authorised, accurate and binding on You any instructions which Your Adviser has passed to Us.

(i) Confirmations of transactions

We will provide You with details of transactions on Your Investment Portfolio.

We will provide You with online confirmations for Your initial purchase of Investments, sale of investments and re-investments once the transaction has been completed.

We will not provide confirmations for every sale and purchase where automatic disinvestments are made to meet charges. A summary of such transactions will be reflected in Your statement. Detailed transaction information can be viewed via Our Online Service.

(ii) Periodic Statements

Statements will be issued quarterly. These will set out the value of Your Investment Portfolio, including valuations of each Investment and a summary of transactions since the last statement date. Detailed transactions information is available via Our Online Service.

(iii) Valuations

We will value Funds at the end of each Business Day using the most recent price available from the Fund manager. You should be aware that if You want to buy or sell holdings in a Fund, these prices will not necessarily be the dealing prices as most Funds are priced on a forward basis.

This means that the price for a sale or purchase transaction is that calculated at the valuation point after the transaction has been placed with the Fund manager.

You should be aware that if a transaction instruction is given in cash terms the actual amount You receive may be more or less than that stipulated.

For ETIs prices will be sourced from a data vendor and updated every 15 minutes on Business Days. Structured Products may have different valuation frequencies; details will be provided in the Fund or Structured Product provider's literature.

(iv) Fund Information

Copies of a Fund's interim and annual Reports and Accounts, Prospectus or other similar material are available via Our website. If You wish to attend or vote at general meetings of any Funds, You should write to Us.

(v) Statements and Confirmations

Statements and online confirmations will be provided to You and Your Adviser.

(vi) Income

Income may include distributions from Funds, dividends from Equities and reclaims of UK income tax where appropriate. This frequency will be at least annually. Any income arising which is not withdrawn by You will remain in Cash Account unless We receive instructions from You, either to invest or to rebalance Your Investment Portfolio.

Income payable from a Structured Product if any, will be paid into Your Cash Account at a frequency determined by Aviva.

(vii) Power of Attorney

Please note that We are unable to accept Aviva declarations signed by the prospective Client's attorney unless they are accompanied by a correctly certified and, where applicable, correctly registered Power of Attorney document.

Once You have provided the above and We are satisfied with it, We shall take instructions from Your Attorney.

(viii) Pricing Errors

In rare cases, errors may arise in the valuation of, or transactions within, Your Investment Portfolio. These errors may occur as a result of Our actions, or those of a third party such as a Fund manager or Our nominated stockbroker.

If We are responsible for the error, We will place Your Investment Portfolio back in the position You would have been in had the error not occurred in accordance with applicable Regulations.

Where, due to circumstances beyond Our control, We are unable to do this, We will make suitable arrangements to compensate, which may be by way of a one off ex-gratia payment into Your Cash Account. If the error has occurred due to the actions of a third party, although We do not accept responsibility for such errors, We will take reasonable steps to seek payment of compensation from the third party concerned on Your behalf.

(ix) Fund Closure

In the event that a Fund manager closes a Fund, or We are unable to continue administering Investments in a Fund and this affects You, We will, where possible, notify Your Adviser or You and request reinvestment instructions 30 days in advance. We will do this unless external factors beyond Our control mean that only a shorter notice period is possible.

We reserve the right to move all assets held within the affected Fund to cash pending reinvestment instructions from Your Adviser or You. We will not be held liable for any losses You may incur as a result of Our action or whilst We are awaiting reinvestment instructions.

(x) Fund suspension/deferment

In the event that a fund manager suspends or defers dealing in a fund and this affects You, We may delay any withdrawal or other transaction requests You make to Us regarding Your existing Investments in that Fund until such time that the fund manager removes the deferment or suspension. We may also delay or cancel any requests to purchase units in that Fund and await Your or Your Adviser's instructions on how you wish to proceed.

(xi) Counterparty default

Capital is at risk if the underlying financial institution fails or becomes insolvent. For counterparty default relating to Structured Products please refer to that provider's literature for full information.

20. Communication

You may change Your address, email and other personal details either by contacting Us or through Our Online Service or via Your Adviser.

All other changes must be communicated to Us via Your Adviser unless You no longer have an Adviser, please refer to **Schedule 1 entitled Non-Advised Clients** for more information.

You authorise Your Adviser to pass to Us Your instructions about Your Investment Portfolio. You authorise Us to accept and act upon Your instructions, via Your Adviser, on this basis as if they were made by You direct. We will not make any further enquiries. Aviva shall treat as fully authorised, accurate and binding on You any instructions which Your Adviser has passed to Us.

Your Adviser is responsible for checking the accuracy of all information, online application and instructions they pass to Us. If an error is made by Your Adviser, Your Adviser

is responsible for ensuring it is corrected. Your Adviser is responsible for any loss incurred to Your Investment Portfolio and/or Aviva as a result of the Adviser's error.

For Your own protection, regulatory purposes and also for Our own training purposes, telephone calls will be recorded/monitored for our joint protection and stored for a minimum of five years. You must give Us any information We reasonably request to be able to provide the services for Your Investment Portfolio.

21. Aviva Platform

You will normally be able to view Your Investments 24 hours a day via Our Online Service. There may be occasions, however, when this is not possible. For example, if We suspend services for repair, maintenance, blackout/outage for migration, or for reasons beyond Our control.

In the event that You are unable to access Our Online Service You can contact Us by telephone on any Business Day on 0800 068 2170.

Investment data is supplied to Us by third parties. All figures are in Sterling unless otherwise stated and are based on the information supplied to Us and accepted in good faith. Whilst We make every effort to ensure the accuracy of information posted on Our Online Service and communicated to Clients We cannot accept responsibility or be held liable for any inaccuracies or errors which may subsequently lead to loss.

22. Changes to Terms and Conditions

We may change these Terms and Conditions for any of the following reasons:

- to respond, in a proportionate manner, to changes in the way We administer investments/products of this type; and/or
- to respond, in a proportionate manner, to changes in technology or general practice in the Life, Pensions and Investments industry; and/or
- to respond, in a proportionate manner, to changes in taxation, the law or interpretation of the law, decisions or recommendations of an Ombudsman, Regulator, or similar person, or any code of practice with which We intend to comply; and/or
- to correct errors, if it is reasonable to do so.

If We consider any changes to these Terms and Conditions to be to Your advantage or necessary to meet regulatory requirements, We may make the change immediately and tell You at a later date. We will tell You in writing of any change We consider is to Your disadvantage (other than any change necessary to meet regulatory requirements) at least 60 days before the change becomes effective, unless it is not possible for Us to do this, in which case We will give You as much notice as We can.

23. Cancellation

Where You have a right to cancel We will send You a Cancellation Notice when opening Your Investment Portfolio.

If You wish to cancel You must return the completed Cancellation Notice to Us within the 14 day cooling off period.

If You decide to cancel Your Investment Portfolio application, any regular payments will be refunded in full less any SIAC payment made to Your Adviser. However, if You decide to cancel any single Payments, and the Investment value has fallen, we will return the payment less any fall in the Investment's market value.

If after the expiry of the cancellation period, We receive any dividends which accrued from Your investment during the cancellation period, We shall pay this on to You, only up to the value of Your original single Payment. Payments may be made sometime after the expiry of the cancellation period. The dividend payment will be made to You by bank transfer into Your bank account. If We cannot find You or, Your bank account no longer exists and the dividend payment is returned to Us the dividend payment shall be returned to Your Cash Account and held there for six years. Within those six years if Your Cash Account has had no activity, the dividend payment (plus any interest accrued on that dividend whilst held within Your Cash Account) will be paid into the Aviva Corporate Account and then paid to a charity of Our choice. However after this period a record of Your balances will be held and will be available to You upon request in the future.

Any Adviser charges We have deducted from Your Investment Portfolio in relation to the event You are cancelling shall be paid to Your Adviser and will not be returned to You. You may still be liable to pay Your Adviser for the advice or services You have received from them. Payment of any outstanding Adviser charges will need to be settled by You with Your Adviser direct.

If You don't exercise Your right to cancel within the specified timescales, Your Investment Portfolio will continue.

24. Closing your Investment Portfolio

You may instruct Us to close Your Investment Portfolio at any time via Your Adviser. Please note that You may get back less than the amount You initially invested if You do so.

When closing Your Investment Portfolio We will deduct outstanding charges due.

Where sums are due and payable to You, We will make all reasonable efforts to contact You to effect the payment. If We are unable to contact You the Funds will remain in an interest-bearing client money account and continue to be treated in accordance with the client money rules.

We reserve the right to retain any interest, tax reclaims or dividends received following the closure of Your Investment Portfolio where such amounts are less than £5. We will move the money to Our own bank account and pay it to Our chosen charity annually.

Upon closure of Your Investment Portfolio Your regular Payments will cease.

On closing Your Investment Portfolio We will sell all Investments held and forward to You the proceeds together with any cash held in the Investment Portfolio less any charges and/or deductions that may be due to Us.

(i) Termination

We may terminate Your Investment Portfolio on giving You written notice if:

- it becomes impossible to administer in accordance with any relevant Regulations; and/or
- You are in breach of the Regulations or Legislation.

If We terminate Your Investment Portfolio We will complete any outstanding transactions and deduct any fees and charges. Termination of Your Investment Portfolio will be without prejudice to the settlement of any outstanding charges and the completion of any transactions already initiated, and will not affect any legal rights or obligations which may have already arisen or any provision of these Terms and Conditions which is expressly or by necessary implication intended to survive termination. On termination, We will promptly account to You for the proceeds of investments and cash held, save that We will be entitled to retain such investments

and cash as may be required to settle transactions already initiated and any outstanding charges. Transaction charges calculated to the date of termination are payable to Us.

(ii) Business in hand

Closing Your Investment Portfolio does not affect any transaction initiated before the closure began. These terms continue to apply until We complete all outstanding transactions or meet all liabilities.

25. Liability

We will exercise due care and diligence in the management of Your Investment Portfolio.

Aviva or its associated companies will not be responsible for any loss of opportunity whereby the value of Investments could have been increased, or for any decline in the value of Investments or any taxation charges, unless such decline or loss or charge is the direct result of Our fraud, wilful default or negligence.

We shall not be liable or have any responsibility for any loss or damage You incur or suffer as a result of any event or circumstance not reasonably within Our control including:

- failure, interruption or delay in the performance of Our obligations resulting from the breakdown failure or malfunction of any telecommunications or computer services; and/or
- Industrial disputes; and/or
- failure of third parties to carry out their obligations; and/or
- acts of governmental or other similar authorities; and/or
- terrorist acts.

Any news, prices, opinions and other information which We may provide to You is provided solely to enable You to make Your own Investment decisions and does not constitute personal Investment recommendations or advice. We will only accept responsibility for losses where We are directly at fault.

Aviva or its associated companies will not be responsible for any or all losses, costs, actions, proceedings, claims and demands which may be incurred by You arising directly or indirectly from Aviva or its associated companies having acted in good faith pursuant to any instructions provided by You/Your Adviser/Your DIM.

26. Conflicts of interest

Occasions can arise where Aviva Wrap UK Ltd, other Aviva plc group companies, or their appointed officers, will have some form of interest in business which is being transacted. If this happens, or the Aviva Group becomes aware that its interests, or those of its officers, conflict with Your interests, We will take all appropriate steps to manage that conflict of interest. This will be done in a way which ensures all customers are treated fairly and in accordance with proper standards of business.

Further details of Our conflicts of interest policy are available on request.

Where, despite all efforts to manage a conflict of interest, the conflict of interest cannot be prevented, We will disclose it to Your financial Adviser and they will provide You with a copy of it before You commit to taking out this product or taking any investment action in relation to it. If You are a Non-Advised Client then We will disclose it to You. This is an important document and You should read it before making any investment decision.

27. Delegation

We may appoint any person to advise on or perform any of Our functions or responsibilities. We will satisfy Ourselves that any person to whom We delegate any such functions or responsibilities is competent to carry out those functions or responsibilities.

28. Reports

Copies of a Fund's interim and annual Reports and Accounts, Prospectus or other similar materials are available via Your Adviser or Your Fund provider's website.

29. HMRC

We will provide HMRC with all relevant particulars of Your Investment Portfolio and its Investments which HMRC may reasonably request at any time.

30. Governing law

Aviva and You have a free choice about the law that can apply to these Terms and Conditions. Aviva proposes to choose the law of England, and, by entering into these Terms and Conditions You agree that the law of England applies. We will always write and speak to You in English.

31. Customer verification requirements

Your Adviser shall verify Your identity and bank account and any third party payee identity and bank account, prior to sending the Investment Portfolio online application to Aviva. Where Your Adviser has not provided Us with relevant verification documentation in a timely manner to enable Us to comply with Our obligations under Anti-Money Laundering Verification Regulations, Aviva will engage with Your Advisor to obtain the required documentation, where We are unsuccessful We shall suspend Your Investment Portfolio, which means trading and any Adviser charge Payments will cease immediately. We will also remove Your bank account and any third party payee bank details from the Aviva Platform. This means bank account verification will need to be completed prior to any future income or lump sum withdrawal Payments to You.

During the period Your Investment Portfolio is suspended we will not be able to act upon Your, Your Advisor's or Your DIM's instructions until We have successfully verified Your or/and any third party identity and bank account.

If You have any questions or concerns regarding these requirements You should speak with Your Advisor. We comply with the Money Laundering Regulations 2017, as amended or replaced from time to time, in addition to local regulation and legislation as set by the Guernsey, Jersey and Isle of Man Governing bodies.

Schedule 1

Non-advised clients

The Aviva Investment Portfolio is aimed at Clients with Advisers, as the Aviva Platform is an advised platform.

If for any reason You are no longer being advised by Your Adviser, the following restrictions and conditions shall apply until such time as You appoint another Adviser to act for You in respect of Your Investment Portfolio.

Example reasons why You are no longer being advised by Your Adviser:

- Your Adviser is no longer authorised by the FCA or no longer has the necessary permissions to conduct Investment business; or
- Your Adviser has retired, is bankrupt or has died; or
- Your Adviser ceased to act for You; or
- You chose to terminate the services of Your Adviser and are no longer their Client.

The above list is not an exhaustive list.

You must inform Us as soon as You are able that You are no longer being advised by Your Adviser.

When We become aware that You are no longer advised, We will change your status on the system to allow only the transactions stated to be permitted and stop any Adviser or DIM charges being deducted and will then contact You, usually by letter or email, setting out these restrictions and conditions which will apply together with the actions You will need to take to access the Aviva Platform on a Self Serve basis. You may need to register on Our Online Service. Your Self Serve instructions shall be subject to the restrictions and conditions set out in this section.

We will stop the facilitation of any Adviser and DIM charges. Any Adviser and DIM charges We facilitated prior to Us becoming aware that You are no longer advised and the date You no longer had an Adviser or DIM shall be returned to You, provided they have not already been passed to Your Adviser or DIM. If they have already been passed to Your Adviser or DIM, it is Your responsibility to contact Your previous Adviser and DIM to seek return of these charges.

Please note that if You had agreed with Your Adviser to pay their charges over a period of time and during that time You become Non-Advised, it is still Your responsibility to pay any element of those outstanding charges to Your Adviser Yourself.

The restrictions and conditions set out below, which are not exhaustive, shall apply during the Grace Period. These shall continue until such time as You appoint another Adviser and DIM to act for You in respect of Your Investment Portfolio and You tell Us that You have appointed another Adviser and DIM:

- If you are invested in Structured Products and offshore Open Ended Investment Companies, You can retain these, however they can only be held or sold. No further investments either single or regular can be made into these.
- Model Portfolios - investments can continue to be held and contributed to, but the re-balancing or bulk switching will cease.
- ETIs will be on a hold or sell only basis.
- OEICs (other than those offshore) will be fully tradable.
- Subject to the conditions and restrictions set out above, You are able to contribute/top-up/change contributions and obtain valuations on Your investments.

Your charges

If at any time You become a Non-Advised Client, and at the expiry of the Grace Period, Your Investment Portfolio shall be subject to the Aviva charges which are applicable to Non-Advised Clients which are in place at that time, these may be higher than the charges You were paying as an advised Client. We will tell You what the Charges will be prior to them taking effect. These Charges will only apply if you become a Non-Advised Client after you have received these Terms and Conditions.

