

Barclays Terms

Corporate Investment Solutions

Your agreement with us



Welcome to Barclays

Thank you for choosing to invest through Barclays. This Agreement sets out what you can expect from us when you open an account or take out a service from us – and what we ask of you.

We know that your time is precious so these terms contain:

- a **key points** section, to explain some key provisions of these terms; and
- a **contents** page to help you find the relevant section when you need it.

How to find the terms that relate to your service

These are the terms for the services available through Corporate Investment Solutions Accounts that we provide in the UK. We might provide other services through Corporate Investment Solutions Accounts that are covered by both these terms and additional or supplemental terms. If that is the case we will give you the terms that apply.

Our order execution and custody and discretionary investment management services are provided by Barclays Bank PLC. We have arranged the terms in the following way:

Section A, sets out the main terms that govern our relationship with you.

Section B deals with the terms that apply to all our investment services.

Section C deals with the terms that apply to all our banking services that support Corporate Investment Solutions Accounts.

Section D is a summary of how we use your information. Full details are available on our website <http://www.barclays.com/wealth/terms> or in hardcopy from our head office (Client Services, Barclays, 1 Churchill Place, London, E14 5HP).

Section E sets out information About Us.

Section F deals with the Definitions and Interpretation applicable to the Agreement.

Our legal relationship

Your legal relationship with us for each Account is governed by this document being the terms and conditions, together with any special, additional or supplemental terms set out in other documents which we give you, your Application Form, and other documents setting out our interest rates and charges and those relating to specific tools and services relating to your Account (together, the “**Agreement**”). You can ask us, at any time, for a copy of any or all of these documents. If the terms in this document are inconsistent with any term in another document in the Agreement, the term in that document will apply.

Definitions

Words which begin with a capital letter have a specific meaning, which is explained in the Definitions, Section F.

In the Agreement:

- “**you**” and “**your**” mean any person entering the Agreement with us and, where applicable, their duly authorised persons, authorised signatories, legal representatives and successors. Where an account is operated by more than one person or has more than one authorised person or authorised signatory, “you” or “your” refers to any one or all of you depending on the context; and
- “**we**”, “**us**” and “**our**” means Barclays Bank PLC which provides the service to you.

Key points

We set out below some key points to consider before entering into the Agreement. This is not a substitute for reading the Agreement and you must familiarise yourself with all aspects of the Agreement that apply to the services you have chosen.

Your legal and tax obligations

You have sole responsibility for complying with any applicable laws and regulations and the management of your tax affairs. The value to you, and the effects on you, of some of our services may depend on your tax status and you should take your own tax advice to ensure the services are appropriate. We will not provide you with that advice.

We provide banking, investment and other services. Some of these services will only be available to certain types of clients and some are only available in the United Kingdom.

We may be required to pass information about you to tax authorities, or deduct withholding taxes from any interest or income we pay or pass on to you. You may be unable to reclaim withholding taxes as your assets will be held in a pooled account.

We provide investment and related services including deposit taking through the Accounts. Some of these services will only be available to certain types of Accounts. These are only available in the UK.

There are risks involved in any investment. Please take time to read Schedule 2, which contains information on some of the general risks of investing and the nature and risks of particular types of investments.

It may take time to act on certain Instructions and we may need to clarify Instructions. As a result, you should always ensure you leave sufficient time to meet any deadlines you may have.

You must ensure you keep us up to date with any changes in your status or information. Some services may no longer be available if your status changes (for example, if your country of incorporation changes). If you do not update us you may not receive notices of changes to the Agreement.

You must keep (and you must ensure your authorised persons and authorised signatories keep) any passwords or other security details secret and tell us if you think someone else may know them. If you do not do so, your liability for any transactions may increase.

We can change the provisions of the Agreement from time to time. We can also stop providing services by giving you advance notice, or, in certain circumstances, without giving you notice. Our regulators may also have powers to alter what we owe to you.

Questions or complaints?

If you have any questions or complaints please get in touch with your usual contact.

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Section A – Your relationship with Barclays

Whichever Corporate Investment Solutions Accounts and services you choose, this section will apply to our relationship with you.

1. When does this Agreement become effective?

This document and the Agreement becomes effective and will bind you and us when you have completed an application for an Account that references these terms and conditions, which we have accepted. It will continue to regulate our relationship until there are no Assets in an account, and you or we have terminated the Account that you applied for.

The Agreement applies separately to each Account that you have with us. The constituent parts of the Agreement may apply differently to (i) you or your Assets (ii) your Account, depending on the nature of your Account and (iii) the Services provided by us through that Account.

Any one Account may give you an entitlement to different tax or other advantages to other Accounts subject to the Agreement, all as provided for in the Account Literature.

2. Online services

- 2.1 We will take reasonable care to ensure the security of, and prevent unauthorised access to, our online services.
- 2.2 While we will make reasonable efforts to provide the online services, we may suspend the operation of our online services, including any Trading Platform, where we reasonably consider it necessary, including for technical problems, emergencies, maintenance, regulatory reasons, where we decide it is sensible for our protection or to ensure the continued availability of the online services or Trading Platform.
- 2.3 You must:
 - (a) follow the procedures and Instructions in any user guidance that we give you from time to time, including using any authentication device we give you where required; and
 - (b) tell us as soon as you can if you become aware of any failure, delay, malfunction, virus or error in the sending or receiving of Instructions or any suspected fraud.
- 2.4 We will not be liable for any Losses you may suffer due to any failure of the online services, including any Trading Platform, transmission failure or delays or similar technical errors, or problems with the software of data feeds provided by third parties, to the extent that the failure is beyond our reasonable control.
- 2.5 You are responsible for the security of the devices you use to access our Accounts and Services. You should ensure your computer, modem or any other device you use complies with the current accepted standards and requirements and carry out your own regular virus checks and security updates.
- 2.6 If you use our online services, including Trading Platforms, outside the jurisdiction in which we provide services to you, you do so at your own risk, as it may be against the law in that country.
- 2.7 Unless we tell you otherwise, any software, hardware or device we provide to you in connection with online services, including Trading Platforms, is licensed to you. The copyright and all other rights in it and in any user guides or other information we provide to you, remains owned by us or by the person who licenses it to us, if applicable. You must use it exclusively in connection with the Agreement and as described in any user guide or other information we provide to you. You will obtain no rights, title or interest in any such materials or intellectual property rights relating to them.
- 2.8 The records we maintain of any online messages, Instructions, payments or other transactions will be final evidence of those messages, Instructions, payments or other transactions and of the time they are given or carried out except where there is an obvious mistake or other evidence of equivalent quality is available.
- 2.9 You are responsible if, when you use our online services, you give us incorrect Instructions or mistakenly instruct us to give effect to the same Instruction more than once.

3. Your categorisation under the Regulatory Requirements

- 3.1 We have categorised you as a professional client. As a result you will not receive the same level of protection that a retail client would receive under Regulatory Requirements.

- 3.2 You have the right to request, in writing, to be treated as a retail client under the Regulatory Requirements. If you are reclassified as a retail client, you will receive a greater level of protection than as a professional client. However, we are not obliged to agree to such a request. Please speak to your Corporate Investment Specialist for more information.
- 3.3 If you fulfil certain criteria, we may agree to treat you as an eligible counterparty for the purpose of Regulatory Requirements. If you are reclassified as an eligible counterparty, you will not receive the same level of protection that a professional client would receive. Please contact us for further details.

4. Contacting us

- 4.1 You can contact us using the contact details we give you.
- 4.2 In your application you can select that we contact you and you contact us Electronically. We will tell you what methods of communication you can use to contact us and for what purpose. There is no guarantee that all means of communication will be secure, virus free or successfully delivered. We are not liable to you, and you accept responsibility if, due to circumstances beyond our reasonable control, communications are intercepted, delayed, corrupted, not received or received by someone else. If we think this has happened, we will try to contact you.

5. How we can contact you

- 5.1 We will contact you by Electronic communication, post, telephone or fax as Instructed by you from the options set out in the Account Literature using the details you have given us, unless we are not able to contact you by following those Instructions. We will use our best endeavours to do so using other communication media and your current details we have received. We may also provide information on our website where we consider it appropriate to do so.
- 5.2 We may leave messages for you to contact us by Electronic communication, an answering machine, or with the person answering the telephone. We may record or monitor any communication with you for the purposes of training, checking Instructions, verifying your identity and ensuring that we are meeting our service standards and Regulatory Requirements. These recordings may be used as evidence if there is a dispute. Copies of recordings that we make of conversations with you (by telephone or by electronic communication or meeting minutes) will be available on request for a period of five years.
- 5.3 We may send correspondence, such as statements of Accounts and notices and other communications we are required to send you because of Regulatory Requirements, Electronically.

If we send correspondence, we will assume it has been received by you:

- (a) by post no later than four Working Days after posting, if sent to an address in the country where we provide the service (and we will treat the UK as a single country for these purposes); or no later than ten Working Days after posting, if sent internationally;
 - (b) Electronically, on the next Working Day.
- 5.4 You can ask us not to contact you by post unless there is a Regulatory Requirement for us to do so, where there is a risk to the security or integrity of information in documents sent by post in a particular country. We can also refuse to send documents or other materials by post to certain countries for this reason unless there is a Regulatory Requirement for us to do so.

6. Trustees

- 6.1 If you agree to receive a service as the trustee of a trust, we may discuss with you the policy that you want to adopt in the execution of the trust assets. The policy statement that you may be required to make by applicable trust law will be prepared by you separately. We will act on your instructions, and not be bound limited or restricted by any trust policy statement.
- 6.2 You should tell us of any changes in the persons who are the trustees of the trust. We will treat the Account as a continuing account, binding on the current trustees from time to time, unless instructed by you otherwise to terminate the Account.
- 6.3 The trustees must provide all material provided by us that is relevant to the administration of the trust assets through an Account to a newly joined co-trustee.

7. Authorised persons

- 7.1 If you have formally selected a person(s) to act for you (for example any officers or other authorised signatories), then subject to any specific limitations that we agree when you notify us of that appointment of that person, the authorised persons may give any Instructions for you and may otherwise enter into transactions with us for you, including:
- (a) entering into agreements with us for the provision of further products or services which they consider to be in your interests;
 - (b) giving us Instructions and setting up security procedures for giving Instructions in connection with services and products;
 - (c) changing the authorised persons at any time by giving us an Instruction; and
 - (d) receiving and providing us with information relevant to you or your Account.
- 7.2 We may act on Instructions given by authorised persons and may disclose Account balances and any other details about your Accounts to them.
- 7.3 You alone will be responsible for:
- (a) Instructions given by a person you have told us is authorised to give Instructions for you; and
 - (b) the manner in which an authorised person uses your Account.
- 7.4 We can continue to act on Instructions from an authorised person until we receive an Instruction from you that they are no longer authorised. If one or more authorised person dies, loses their legal capacity or renounces the powers granted to them, we will assume the remaining authorised persons continue to be authorised unless you tell us otherwise in writing.
- 7.5 Unless otherwise agreed between us, individuals authorised to give Instructions on accounts of unincorporated clubs, charities, societies and other forms of association are individually and jointly liable for money owed to us. This means that we have the right to demand repayment of the full amount owed to us, and not just a share of it, from all or any of the authorised signatories.

8. Dealing with insolvency practitioners

- 8.1 If we receive notice of your winding up or similar procedure in any jurisdiction, we will act on the instructions of your proven representatives.

9. Your Instructions

- 9.1 You can normally give us Instructions in the same ways as you can contact us, all as set out in your Account Literature. We will tell you about any limitations and we may, for example, require you to set up security procedures or take other steps before being able to give us Instructions in certain ways.
- 9.2 We set Cut-Off Times by which Instructions must be received by us on a Working Day in order for us to process them on the same day. Details of our Cut-Off Times are available on request. If we receive an Instruction, including a Payment Order, before the relevant Cut-Off Time on any Working Day, we will process it on that day unless you have asked us to process it on a future date specified in your Instruction, in which case we will process it on that date.
- 9.3 Before we will act on an Instruction, we will take steps to check that the Instruction is clear, is given by you, or on your behalf, and meets any specific requirements that apply to the particular product or service.
- 9.4 We will treat an Instruction as genuine if we believe in good faith that the Instruction is from you or any authorised person (for example, because it appears to have been signed by you or an authorised person or the security procedures have been completed) and there are no circumstances we are aware of that cast doubt on the authenticity of the Instruction.
- 9.5 We may assume, unless we are aware of an obvious error, that the information you (or a third party you have authorised) give us for an Instruction, including any account number quoted in the Instruction, is correct.
- 9.6 Unless we agree otherwise, Instructions are effective when we receive them. We will not generally acknowledge receipt of Instructions other than by acting on them.

- 9.7 You may need us to act on an Instruction before a deadline, for example, before a subscription period expires. Where that is the case, you must ensure that you allow reasonable time, and at least two business days, for us to process your Instruction and communicate it to relevant third parties, taking into account that we may require Instructions in some circumstances. We will not be liable for any failure to meet a deadline where clear Instructions are not received from you within a reasonable time before the deadline.

10. Stopping your Instructions

We start processing Instructions when we receive them and may not be able to stop or change them. If we are able to cancel your Instructions, we may charge a fee. Copies of the published tariffs are available on request.

11. Refusing your Instructions

- 11.1 We can refuse to act on any Instruction or accept a payment into an Account if we reasonably believe that:

- (a) the Instruction is not clear, does not satisfy any requirements that apply to the service or product or was not given by you or an authorised person; or
- (b) by carrying out the Instruction we, or another Barclays Group company, might break a law, regulation, code or other duty which applies to us or become exposed to action or censure from any government, regulator or law enforcement agency; or
- (c) it is for a payment to or from, a restricted country. We will tell you which countries are “restricted” on request.

- 11.2 If we receive any Payment Order or other Instruction and:

- (a) we are concerned that it may not have come from you or an authorised person, it contains incorrect information or is illegible; or
- (b) it is for more than a limit we set for security purposes; or
- (c) for some other reason, such as suspected fraud, we want to check the Instruction with you,

we can ask you to confirm it in a manner reasonably acceptable to us and we will not act on it until you have confirmed it.

- 11.3 Unless Regulatory Requirements prevent us from doing so, we will try to tell you:

- (a) if we refuse to act on any Instruction;
- (b) our reasons for refusing; and
- (c) what you can do to correct any errors in the Instruction.

We will do this at the earliest opportunity and, in the case of a Payment Order, by the time the payment should have reached the bank you asked us to make the payment to. You can also ask us why we have refused to carry out your Instruction.

12. Payments to and from your Account

Payments can be made to and from your Account as set out in your Account Literature.

13. Costs, charges and interest

- 13.1 We will provide you with appropriate information about the costs and related charges with regard to our services both before and after we provide them. These costs and charges will include fees, commissions and debit interest. We will provide this information to you through our published tariffs and other Costs and Charges Disclosure Documents or as otherwise agreed in writing and you will be liable to pay those costs and charges. Copies of the current fee tariffs are set out in our Account Literature or can be found on our website.
- 13.2 The information on costs and related charges will include information relating to our investment services (including ancillary services we provide) including the cost of advice, where relevant, the cost of the financial instrument recommended or marketed to you and how you may pay for it. This information will itemize any third-party payments we receive in respect of the investment service to you.
- 13.3 The information about all costs and charges, including costs and charges in connection with the investment service and the financial instrument, which are not caused by the occurrence of underlying market risk, shall be aggregated to allow you to understand the overall cost as well as the cumulative effect on return of the investment. Where applicable, we will provide this information to you on a regular basis, at least annually, during the life of the investment. If you so request, an itemised breakdown can be provided.

- 13.4 We set out how we may vary costs and related charges in the “Variation” clauses.
- 13.5 You are liable for any costs we properly incur under the Agreement, including reasonable charges, transfer and registration fees, stamp duties, or any other taxes and other fiscal liabilities and any Losses we suffer if you fail to carry out your obligations under the Agreement.
- 13.6 We will charge you VAT or comparable sales taxes where Regulatory Requirements require us to do so.
- 13.7 We may pass on brokerage charges for transactions we execute for you. These charges will be indicated on the confirmation and periodic statement or otherwise in accordance with Regulatory Requirements.
- 13.8 We may levy a dealing charge on transactions effected for you. Where we do so:
- (a) these will be as set out in our published fee tariffs, our other Costs and Charges Disclosure Documents or as we otherwise agree with you;
 - (b) we may pay a portion of the charge to a third party outside the Barclays Group; and
 - (c) we may also pay a portion of the charge to other members of the Barclays Group.
- 13.9 We may pay interest or charge interest, fees and other charges under the Agreement by crediting the relevant account or by debiting any account you hold with us or any member of the Barclays Group in accordance with the “**Security and set off**” clauses.
- 13.10 We or other members of the Barclays Group, where Regulatory Requirements allow, may receive or retain, rebates, charges or other benefits relating to certain categories of Investments you chose to hold in your Account (or in providing additional services to those available through an Account). You consent to us retaining such charges, rebates or other benefits. We will provide you with further details about such arrangements as they relate to particular investments or services before providing you with these services and afterwards on request.
- 13.11 If you do not pay us amounts when due, we may charge default interest as set out in our published fee tariffs and other Costs and Charges Disclosure Documents. If you do not pay us as set out in the terms of your specific account we may use the cash or sell Assets within your Account to meet the unpaid charges, or take other steps as set out in the terms of your Account. This does not restrict our ability to take legal or other action to recover the debts caused by the non-payment of charges due to us by you.

14. Deposit and investment protection and further information

- 14.1 The Assets held in your Account are covered by a deposit or investment protection scheme, established by law, to provide compensation if a financial firm is unable to meet its liabilities to clients.
- 14.2 This protection is only available to certain types of clients (for example, it is unlikely to be available for large corporate clients or financial institutions) and is subject to certain limits, which will be reviewed from time to time. For the most up-to-date amounts, or for further details of the relevant schemes, please contact us or the relevant scheme.

At the date of this document the scheme is called Financial Services Compensation Scheme and compensation is available for both deposits (bank accounts) and certain investments as follows:

- Deposits – limited to 100% of the first £85,000.
- Investments – limited to 100% of the first £50,000.

15. Tax

- 15.1 We may ask questions about your tax position and may explain our understanding of the generic legal or tax position relating to our products or services. This is to provide you with information on those products or services and to assist us in selecting which products or services may be appropriate for you. We are not legal or tax advisers and we do not provide legal or tax advice.

We recommend that you obtain your own independent advice, tailored to your particular circumstances. You cannot rely on our information as a substitute for taking your own independent advice. You confirm that you have been and are compliant with all tax declaration and reporting obligations relating to the Investments held in your Account and any income or gains they produce (the “Tax Obligations”).

- 15.2 There may be other taxes or costs that are not paid through us or imposed by us that you have to pay in connection with your Account.
- 15.3 If you are paying us interest or fees, you may be required by law to deduct tax from the amounts payable to us.

16. International taxation arrangements

- 16.1 If you are subject to tax or reporting in another country or jurisdiction (or we have reason to believe or are required to presume that this may be the case), we and other companies in the Barclays Group may be required by legislation, regulation, order or by agreement with tax authorities of that country or jurisdiction to report on an ongoing basis certain information about you and your Accounts and Assets and other products you hold with us on an individual or aggregated basis:
- (a) to a relevant tax authority which may then pass that information to the tax authorities where you are subject to tax; or
 - (b) directly to the tax authorities in that country.
- We may also have to report information about your direct and indirect shareholders or other owners or interest holders and, if you are a trust, your beneficiaries, settlors or trustees.
- 16.2 If we are required to report information about you, this would include (but is not limited to) information about you, your Accounts and Assets, for example your Account number(s), the amounts of payments including interest paid or credited to the Account(s), the account balance(s) or Asset value(s), your name, registered address and country of incorporation and your taxpayer identification number or similar (if applicable). You may need to provide us with further information, if we ask for it, about your identity and status.
- 16.3 If some of your income is reportable and some is not, we will report all income unless we can reasonably determine the reportable amount.
- 16.4 To the greatest extent permitted by applicable law, we will not be liable to you for any Losses you may suffer as a result of our complying with legislation, regulations, orders or agreements with tax authorities in accordance with this condition, or if we make an incorrect determination as to whether or not you should be treated as being subject to tax or tax reporting obligations where the incorrect determination results from our reliance on incorrect information provided to us by you or any third party, unless that loss is caused by our gross negligence, wilful default of this clause or fraud.
- 16.5 If you ask us to make a payment to an account based at a financial institution which does not participate or comply with relevant tax legislation, regulations, orders or agreements with tax authorities we may be required, and you authorise us, to withhold certain amounts from the payment (but we will tell you if this is the case).
- 16.6 This clause will override any inconsistent term or consent provided by you under any agreement with us to the extent that such agreement provides fewer or lesser rights for us, whether before or after the date of this Agreement.

17. Language

- 17.1 The Agreement is supplied in English, and all communication between you and us will be in English. If we provide you with a translation of the Agreement or any communication, the English language version will be the only legally binding version and will prevail if there is any inconsistency.

18. Your obligations

- 18.1 To help prevent fraud and protect your Accounts and Assets, you must:
- (a) keep your Security Information secret at all times and not disclose it to anyone (you must also ensure that your authorised signatories and authorised persons do so);
 - (b) take all reasonable care to prevent unauthorised or fraudulent use of your Security Information by others; and
 - (c) contact us without undue delay using the contact details provided if you know or suspect that someone knows your Security Information or is impersonating you.
- 18.2 You must tell us whenever your contact details change, because we will use the most recent contact details on our records whenever we send you correspondence. If you do not tell us:
- (a) the security of your information could be at risk; and
 - (b) you might not receive communications which could be important, including notices about changes to the Account or Agreement.

If we are unable to contact you because you have not kept your contact details up to date, and the reason we tried to contact you was to notify you of a change or an event that affects an Account or Investment or you, then the change will be applied as set out in that notice.

- 18.3 You must also tell us without delay if your country of incorporation changes or if there is any other material change to the information you have given us as this may affect the services we provide. You must give us any information we reasonably require about your identity or affairs.
- 18.4 You must ensure that your information can be accessed or used only by people who have your permission to do so.
- 18.5 You must check any confirmation of transactions or statement that we send you when you receive it and contact us without undue delay if you think it is inconsistent with your Instructions or there is any inaccuracy.

19. Our liability to you

- 19.1 Neither we nor any of our affiliates (including members of the Barclays Group), nor any of our or their employees, directors, officers or agents, shall be liable to you for any Losses unless directly caused by our negligence, wilful default or fraud.
- 19.2 We are never liable to you for:
- (a) any Losses arising from any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid; or
 - (b) any Losses that we could not reasonably have anticipated when you gave us an Instruction; or
 - (c) any loss of business, loss of goodwill, loss of opportunity or loss of profit.
- 19.3 We are not liable to you if we fail to take any action which in our opinion would breach any Regulatory Requirement or market practice. To the extent there is any conflict between the Agreement and our duties under any Regulatory Requirement or market practice, we will act in a way we reasonably consider necessary to comply with such Regulatory Requirement or market practice. We will not be treated as having breached the Agreement as a result.
- 19.4 In addition to this clause, depending on which services you choose, different liability provisions may apply for particular services, as set out in the terms for those services.
- 19.5 Nothing in the Agreement will exclude or limit any duty or liability:
- (a) we may have to you under Regulatory Requirements; or
 - (b) that applicable law does not allow to be excluded or limited.
- 19.6 You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your Accounts with us and, on a full indemnity basis, any Losses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your Accounts or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement or by the enforcement of our rights.

20. Variations

- 20.1 We may change any of the provisions of the Account or Agreement (including Interest Rate and our charges) or replace your Account in whole or in part with a substitute Account by providing you with Customer Notice in accordance with this clause 20.
- 20.2 We will not reduce a fixed or bonus rate on an Account for as long as we have agreed to keep it fixed.

Changes to our charges

- 20.3 If we provide a new service or facility in connection with an Account or service (including any benefits or services provided as part of an Account package), we may introduce a new charge for providing you with that service or facility by providing you with notice in accordance with this clause 20.

Terms that apply only to changing exchange rates

- 20.4 The exchange rate used to convert foreign currency payments into or out of your Account will be:
- (a) any fixed rate we have agreed with you for a particular transaction; or
 - (b) (if no fixed rate is agreed) the Reference Exchange Rate (to which we may add a margin).

The Reference Exchange Rate varies with currency market fluctuations and changes will apply immediately and without notice.

Notifying you of changes

- 20.5 If we decide that we can no longer administer your Account (for example, as a result of a change to the systems we use to provide our services), but we can provide another account for your Investments, we may end our existing relationship with you and open a new account with a new account number without requiring you to complete an application. The Investments will be held by us under the new terms of that Account if we could have changed the terms of your initial account to those new terms. This will be a new relationship between us, but the information about your initial Account will be maintained by us as though our relationship started on the date your initial Account was opened. We will give you the usual notice period in accordance with clause 20.
- 20.6 We will give you at least 30 calendar days' notice of a change made under this clause 20 by a Customer Notice. However, we may make a change without giving you advance notice if it is a change to an investment product or service that benefits you or it is a change required by Regulatory Requirements.
- 20.7 Any change made by us under this clause 20 will take effect on the date specified in our notice to you. If notice is given to you at the most recent address we have for you, you will be treated as accepting to be bound by the change.
- 20.8 No provision of the Agreement will be deemed waived, altered, modified or amended unless:
- (a) the Agreement provides otherwise; or
 - (b) we otherwise agree with you in writing.

No waiver

- 20.9 Our failure to insist on you strictly complying with the Agreement or any act or omission on our part will not amount to a waiver of our rights under the Agreement.

21. Assignment

- 21.1 You may not transfer or assign any of your rights or obligations under the Agreement or charge your Accounts under the Agreement.

Transfers within the Barclays Group

- 21.2 We may transfer our rights under the Agreement or an Account to any member of the Barclays Group without your specific consent, provided that:
- (a) we have given you at least 30 calendar days' notice of the transfer (unless that is impracticable in the circumstances); and
 - (b) you have not given proper notice terminating the Agreement on a date before the date of transfer.
- 21.3 Where we propose to transfer a material part of our assets to another member of the Barclays Group, we may also transfer all of our rights, powers, obligations and liabilities under or in connection with the Agreement without your further specific consent.

Partial transfers within the Barclays Group

- 21.4 We may carry out each of the following transfers without your further or specific consent in relation to the compliance of any member of the Barclays Group with any legal or Regulatory Requirement anywhere:
- (a) A transfer of all or any of your and our rights, powers, obligations and liabilities in relation to deposit or banking Accounts and the deposits in those Accounts to another member of the Barclays Group.
 - (b) A transfer of all or any of your and our other rights, powers, obligations and liabilities in relation to the Agreement, provided that, in each case:
 - (i) we have given you at least 30 calendar days' notice of the transfer (or such other period of notice as may be required under applicable law or regulation); and
 - (ii) you have not given sufficient notice closing those Accounts on a date before the date of transfer.

You agree that you will not object to such a transfer, whatever legal means we use to effect it.

Transfers outside the Barclays Group

- 21.5 We may also transfer (i) our rights under the Agreement or (ii) where we propose to transfer a group or class of clients' accounts, an undertaking, business or part of an undertaking or business material part of our assets, our rights, powers, obligations and liabilities under or in connection with the Agreement, to a third party outside the Barclays Group without your specific consent, provided that:
- (a) we reasonably consider that the transfer will not materially prejudice your rights under the Agreement; and
 - (b) we have given you the same notice as set out above for a transfer within the Barclays Group and you have not given notice terminating the Agreement on a date before the date of transfer.

Effect of a notice of transfer of business

- 21.6 Where we give notice under this clause, on the date specified in the notice:
- (a) the recipient will acquire all the rights, powers, obligations and liabilities it would have had, if it had been an original party to the Agreement in substitution for us;
 - (b) the terms of this Agreement as amended by the contents of the notice will be the terms of the new agreement between you and the recipient;
 - (c) you will be released from any further obligation to us; and
 - (d) we will be released from any further obligation to you.
- 21.7 For the purposes of giving you notice under this "Assignment" clause, if we are not reasonably able to serve notice on you directly, we may instead give you notice by publishing a notice of the transfer in any newspaper of general circulation.

22. Security and set off

Our right to use your Assets

- 22.1 We, or another member of the Barclays Group, may, where Regulatory Requirements allow, retain, transfer or sell any of your Assets so far as is reasonably necessary:
- (a) to settle any transactions entered into on your behalf;
 - (b) to pay our or their fees charges or interest that has not been paid and unpaid costs taxes and levies incurred in implementing Instructions; or
 - (c) to pay any of your outstanding liabilities arising in relation to transactions, arising under the Agreement or any other arrangement you have with us or them.

Where we retain your Assets on this basis we or they may also take such steps if we or they reasonably believe that you will be unable to settle your transactions or pay your outstanding liabilities when they become due.

In respect of purchases in Investments undertaken by you with us or by us on your behalf, you agree to pay the cash amount required to settle the transaction on the settlement date in advance of actual delivery of Securities to your Account.

Our rights of set off

- 22.2 If:
- (a) we owe you money, including on a current, savings or other account under the Agreement or another agreement with us; and
 - (b) you have failed to pay us any amount you owe us under any agreement you have with us,
- we may, where Regulatory Requirements allow, set off the money we owe you against the amount you owe us.
- 22.3 We may use our set off right even if the amount you owe us is dependent on another event or has not yet become due, if we reasonably think you will be unable to pay us when the amount does become due.
- 22.4 We may use our set off right without telling you in advance if we reasonably think you will do something to prevent us from obtaining repayment by set off, or we have otherwise agreed with you that we can do so.
- 22.5 If you have told us, in a way reasonably acceptable to us, that money you hold on an account in your name is not yours, but someone else's, we will not use the set off right we have under the Agreement against the money in that account. The exception to this is where your failure to pay is in relation to an account held for that person's benefit.

- 22.6 We may also set off amounts we owe you against amounts you owe other companies in the Barclays Group and set off amounts other companies in the Barclays Group owe you against amounts you owe us, unless prevented by insolvency law.

Our security interest over your Assets

- 22.7 As long as you owe us any money under this or any other agreement with us, we may retain possession of your Assets as security (this right is known as a “lien”).
- 22.8 Your Assets may also be subject to a similar lien in respect of fees or charges properly incurred relating to the administration and safekeeping of your Assets or of any depositary or settlement system in favour of:
- (a) any sub-custodian, nominee or agent appointed by us in accordance with the Agreement; or
 - (b) the sub-custodian, nominee or agent of any sub-custodian appointed by us.
- 22.9 Where appropriate, we may require you to enter into a separate security agreement in relation to any assets, Cash or margin that we require from you.

General

- 22.10 Other members of the Barclays Group may, where Regulatory Requirements allow, enforce this set off right under this Agreement as if they were a party to the Agreement.
- 22.11 Nothing in this clause limits any other rights that we and any other members of the Barclays Group may have over your assets, however such rights arise.

23. Delegation

- 23.1 We may delegate any of our functions and responsibilities under the Agreement to a member of the Barclays Group (with or without a power further to sub-delegate), if we reasonably consider it capable of discharging those functions and responsibilities. Where we delegate or allow sub-delegation:
- (a) it may be to persons or agents outside the jurisdiction where we provide the services to you;
 - (b) it will not affect our liability to you for the matters delegated;
 - (c) we will give you 30 calendar days’ written notice of the delegation of any function that involves the exercise of our investment discretion on your behalf; and
 - (d) it will be undertaken in accordance with applicable Regulatory Requirements.
- 23.2 We may employ members of the Barclays Group and third parties to perform dealing and administrative services that are necessary to enable us to perform the Agreement without further notice or consent.

24. Severability

If any provision of the Agreement is or becomes invalid or unenforceable, the provision will be treated as if it were not in the Agreement, and the remaining provisions of the Agreement will still be valid and enforceable.

25. Third party rights

Unless a term of the Agreement provides otherwise (and subject to Regulatory Requirements), a person who is not a party to the Agreement will have no rights to enforce any of its terms.

26. Complaints

- 26.1 During your relationship with us, you may wish to make a complaint. For this reason, we have procedures for handling your complaints fairly and promptly. If you have a complaint, your Account Literature sets out how you make a complaint to the firm.
- 26.2 We will try to resolve your complaint as quickly as possible and to your complete satisfaction.
- 26.3 Current details of those who are eligible to complain can be obtained from your Account Literature.
- 26.4 If you cannot resolve your complaint through the above process, you may have a right to complain directly to the Financial Ombudsman Service and you may be able to take court action. More information about the Financial Ombudsman Service can be found at www.financial-ombudsman.org.uk.

27. Law and legal proceedings

- 27.1 The terms applying to each service will be governed by the law of the England and Wales including when appropriate the Regulatory Requirements as applicable to the Accounts and services.
- 27.2 Any dispute between us will be heard by the courts of England and Wales.
- 27.3 We may serve court documents by sending them by registered post to the address we have for you or Electronically (if permitted by Regulatory Requirements) or in any other manner permitted by the law governing the Agreement, the law of the place where we serve proceedings or the law of the country where the court is located.

28. Ending the relationship, services or products

- 28.1 Unless we have told you that restrictions apply to a particular service or product, you can end your relationship with us, or any service or product, at any time by giving us Instruction in sufficient time that will enable us to execute an Order to sell all Investments held in your Account and pay the proceeds of sale to you, or transfer your Investments to another provider of investment services able and willing to accept all the Investments held through your Account.
- 28.2 Unless the service or Investment terms state that there is a fixed term, we may terminate individual services, or our entire relationship with you, by giving you a Customer Notice at least 30 days before the effective date.
- 28.3 We may also terminate the Agreement or any service or freeze any Accounts without giving notice in advance if we reasonably believe that you have seriously or persistently broken any terms of the Agreement, such as, by way of example but not limited to:
- (a) giving us any false information;
 - (b) using, or allowing anyone else to use, the Account or service illegally, for market abuse, or for criminal activity;
 - (c) inappropriately authorising a person to give Instructions on your Account;
 - (d) failing to comply with the terms of any transaction entered into;
 - (e) breaching any dealing limits agreed after between you and us or any sniping, arbitrage or related practices;
 - (f) behaving in a manner that makes it inappropriate for us to maintain your Account or service (for example, by abusing people who work for us);
 - (g) putting us in a position where we might break a law, regulation, code or other duty which applies to us if we maintain your Account or service;
 - (h) you have become insolvent or you are unable to pay debts as they fall due; or
 - (i) any step, application or proceeding has been taken by you or against you or in respect of the whole or any part of your undertaking, for a voluntary arrangement or composition or reconstruction of your debts, winding up, dissolution, administration, receivership or otherwise or any analogous proceeding in any jurisdiction.
- 28.4 We may also terminate the Agreement or any service or close your Accounts without giving notice if we reasonably believe that maintaining our relationship with you, providing the service or maintaining the Account might:
- (a) expose us or any other member of the Barclays Group to action or censure from any government, regulator or law enforcement agency; or
 - (b) be prejudicial to our broader interests or to the interests of any other member of the Barclays Group.
- 28.5 You will only be eligible to use the benefits and services provided to you under the Agreement subject to your status and after you have complied with any relevant eligibility criteria. Details of any applicable eligibility criteria may be varied by us in accordance with the Variations clause in this Agreement. If at any point, you fail to meet any eligibility criteria, we may terminate the Agreement, stop providing the relevant service or product or move you to an alternative service or product for which you do meet the eligibility criteria.
- 28.6 Any benefit or services we provide in relation to a particular Account or service will end as soon as your Account is closed or service is ended.

28.7 Following termination, at our demand:

- (a) you will pay an appropriate proportion of our fees to the date of termination;
- (b) you will pay any additional reasonable expenses necessarily incurred by us or on our behalf in terminating the Agreement or service. Where a banking Account is terminated, we will make no such charge unless the Agreement is terminated within the first 12 months;
- (c) you will pay any Losses necessarily realised in settling or concluding outstanding obligations; and
- (d) the Agreement will continue until your Instructions have been carried out in full or by operation of this Agreement.

28.8 On termination of an investment service, you must tell us whether you want your Assets transferred to another broker, registered in your own name or sold. If stock is registered in your own name, it may take several weeks for you to receive the share certificates. If we terminate an investment service and you do not tell us what you want to do within a reasonable time then following our reasonable attempts to contact you we may take reasonable steps as are necessary to return your Investments to you, and where you do not tell us what you want to do or we close or transfer a business, we may sell your Investments and send the proceeds of sale to you.

28.9 Where Assets cannot be transferred to another broker or registered in your own name, we will sell them for you when you instruct us. We will pay all proceeds of sale into an account in your name by a payment method we decide. If we decide to send you a cheque, you agree that we will only do so if the amount is more than £5 or its equivalent in another currency. If the amount is less than £5 or its equivalent you agree that we will pay the balance to a registered charity of our choice. The Agreement will continue to apply until we have transferred the investments or paid you the proceeds.

28.10 Where we are unable to transfer your Investment and you cannot sell or redeem it, we may continue to hold the investment in custody for you. We will charge you for this but will not do anything other than hold the Investments for you.

28.11 We may choose not to close your Account until you have repaid any money you owe us, including the amount of any Payment Orders you have made, which have not been taken out of your Account.

28.12 When an Account is closed, you must cancel any Payment Orders to or from your Account. Where an attempt to make a payment into an Account which has been closed is made, we will take reasonable steps to return the payment to the sender.

29. Confidentiality

29.1 We will treat all Confidential Information as confidential. However, we may disclose your Confidential Information to our Affiliates and we and our Affiliates may disclose your Confidential Information to a third party in the following circumstances:

- (a) to those who provide services to us or act as our agents on the understanding that they will have a commensurate obligation to keep the Confidential Information confidential;
- (b) to anyone to whom we may transfer or assign any of our rights or obligations under or in respect of, or enter into a transaction in connection with these terms in each case on the understanding that they will have a commensurate obligation to keep the Confidential Information confidential;
- (c) to any Regulator, or to any other entity where we are required to do so by Regulatory Requirements, (including, without limitation, any transaction reporting, market transparency or position reporting requirement) or by court order.

29.2 In the case of a joint account, we may also disclose to any of you information obtained by us from any of you in relation to the Account or your transactions.

29.3 Any information which (i) was already in our possession prior to delivery by you, (ii) was or becomes available in the public domain other than as a result of disclosure by us, (iii) becomes available to us from a third party who we do not know may be under an obligation of confidentiality to you, or (iv) was or is independently developed by us, shall not be Confidential Information for the purposes of this clause 29.

Section B – Our investment services

Part 1 – Investment services general

1. Our investment services

- 1.1 We provide Investment services where we:
 - (a) exercise a discretion to buy and sell investments on your behalf
 - (b) provide advice on investments; and
 - (c) execute trades in investments on your instructions
- 1.2 Specific terms apply to certain forms of investment activity or where you apply for a specific Account.
- 1.3 We may also provide you with other services, either alone or in support of these investment services, including:
 - (a) investment tools or
 - (b) custody services in respect of your assets
- 1.4 Where a specific service has terms that are different from or additional to those generally set out in this Section B, they are set out in Section C (Investment service specific terms). In the event of a conflict between the terms in Section B and Section C, the terms in Section C will prevail.
- 1.5 Further information about specific Investment products that are relevant to the services you receive from Barclays will be provided in separate terms.

2. Investment Strategies and Objectives

- 2.1 Before providing you with Advisory Services and Discretionary Investment Management Services, we will carry out an assessment of your circumstances including your investment objectives and risk appetite. We will agree with you and record an Investment Strategy and an Investment Objective for each relevant service or for your Assets generally. If we have categorised you as a per se professional client, we will assume your financial situation means you will be able to bear any financial losses arising from using our Advisory Services. Where a bundle of services or products is envisaged, then our assessment must consider whether the overall bundle is suitable for you. Where we are providing you with Discretionary Investment Management Services, we will carry out a periodic assessment of suitability which will involve us contacting you and asking for up to date information on your financial circumstances.
- 2.2 We will do this on at least an annual basis or more frequently if we think appropriate for you and will review all information you previously provided to us in so far as we reasonably consider it to be relevant to suitability of your Assets for you. The information you provide will enable us to check that your investments and the Investment Strategy remain suitable for you so it is very important that you do provide us with accurate and up to date information. If, as a result of the periodic assessment we undertake we consider that changes need to be made to our Discretionary Investment Management Services offered to you, we will communicate this to you via the usual channels for communication agreed between us.
- 2.3 If we are unable to check this because you do not provide us with the information, we may have to stop providing services to you. Custody charges will apply.

3. Client reporting

- 3.1 Where you receive our Discretionary Investment Management Service, we will, unless agreed otherwise or provided below, provide a valuation report once every three months showing all transactions during the relevant period and all of your Assets and liabilities at the end of the relevant period. We will not provide you with a report once every three months if we provide an online system through which you can easily access up to date valuations of your portfolio. However, if you do not access valuations through any such online system at least once a quarter we will revert to providing you with statements every three months.
- 3.2 You may also elect to receive confirmation statements on a transaction-by-transaction basis. If you elect to do so, a periodic report will be provided to you at least once every 12 months unless your portfolio includes securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures or unless it includes derivatives. In this case, the report will be provided every three months.

- 3.3 If the Investment Strategy agreed with you authorises us to enter into any type of leveraged transaction(s) for your portfolio (i.e. any which we may enter into for you using borrowed funds or which may involve a contingent liability such as where we may use derivatives or certain structured products), monthly then we will provide you with a valuation report at least once a month.
- 3.4 In addition to our reporting to you in accordance with clause 3.1, where we are providing our Discretionary Portfolio Management Services to you we will let you know where the overall value of your relevant portfolio depreciates by 10% (and at multiples of 10% thereafter) or more during a reporting period. We will give notice of this no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day.

Confirmation statement (contract note)

- 3.5 For all other services, each time we execute a transaction on your behalf, we will provide a confirmation statement setting out (among other things) the amount you will receive or pay on settlement, and send it to you by:
- (a) the first Working Day after execution; or
 - (b) the first Working Day after we receive confirmation from a third party who has executed the order.
- 3.6 You should tell us as soon as possible if the information on any confirmation statement we send you is incorrect. If the original confirmation statement is incorrect, you agree to return it to us if we ask for it and repay any overpayments immediately. We may purchase replacement investments at your cost.
- 3.7 We will charge you interest on any overpayment where we consider it reasonable to do so.
- 3.8 You must notify us immediately:
- (a) if you do not receive a confirmation statement by post informing you that we have carried out your dealing instructions within three Working Days of you placing them; or
 - (b) if you receive a confirmation statement of a deal which you did not place.
- 3.9 We will provide information about the status of any pending order, on your request.
- 3.10 If you purchase units or shares in a Collective Investment Scheme and your orders are periodically executed as a series of orders, you will receive a confirmation statement at least once every six months detailing each order executed during that period.

Contingent Liability Transactions

- 3.11 If your portfolio contains a Contingent Liability Transaction where the actual or potential liability has not been offset (or “covered”) by another transaction, we will notify you of any Losses that exceed any predetermined threshold agreed with you. We will do so by:
- (a) the close of business on the Working Day in which the threshold was exceeded; or
 - (b) the close of business on the next Working Day, where the threshold is exceeded on a non-Working Day.

Client Assets statements

- 3.12 If we hold Assets on your behalf, you will receive a Client Asset Statement at least quarterly (subject to Regulatory Requirements) detailing:
- (a) all investments and any money held by us in your Account at the end of that period;
 - (b) the extent to which your investments or money have been the subject of securities financing transactions (such as stock lending transactions); and
 - (c) any benefit you have accrued from your participation in any securities financing transaction, and the basis upon which the benefit has accrued.
- This information may be included within the valuation report that we routinely send to you.
- 3.13 If you request it, we may provide a Client Assets Statement to you more frequently. You should be aware that we may levy a charge for doing so.

3.14 We will not provide a quarterly Client Assets Statement if:

- (a) we are already providing you with a periodic statement as part of our Discretionary Investment Management Service; or
- (b) we provide an online system through which you can easily access up to date valuations of your portfolio.

However, if you do not access valuations through any such online system at least once a quarter, we will revert to providing you with statements quarterly.

Valuations and performance assessment

3.15 Valuations of your Assets in a periodic statement (or generally) will be based on:

- (a) any market information we reasonably consider appropriate; and
- (b) information from sources we reasonably believe are reliable.

We are not responsible for any inaccuracies in the information we rely on. As prices fluctuate, the value of your Assets may have changed by the time you receive the statement.

3.16 We will agree with you in advance an appropriate benchmark against which the performance of your portfolio of Assets will be assessed. If we do not agree a benchmark, the default benchmark will be at our discretion.

Accuracy of statements

3.17 The statements we send you show dates on which we expect Funds For Investment to be available to you. Clearing systems in some countries may cause a different value date or credit date to be used in practice. Your statements may show transactions that have not been settled, but we are not required to include unsettled transactions in your statements.

Corrections

3.18 If we or a counterparty make an error executing your order, we may choose to correct the error either through or outside your Account. If we correct the error through your Account you will see the steps taken to correct the error.

4. Transferring in and cashing in your Assets

4.1 If you have investments with another provider that can be held in your Account, you may be able to transfer them into your Account with us. Similarly, you may be able to transfer Assets that you hold with us to another provider. This will not affect your rights and other obligations in relation to the Account.

4.2 If you ask us to transfer cash to you or a third party, we will first check whether:

- (a) there is sufficient Cash Available in the relevant currency in your Assets or Account; and
- (b) this Cash Available is not needed to settle any transaction under the Agreement.

4.3 If these conditions are not met, we will take reasonable steps to:

- (a) convert cash held in an Account to the relevant currency; or
- (b) liquidate or, as applicable, convert your Assets (in a manner we reasonably decide), to realise the amount required in time to make the transfer in full. You acknowledge that this might result in you obtaining a worse price for your Assets than might otherwise be the case if they were disposed of at a different time.

4.4 We will then transfer the cash to you:

- (a) once sufficient cash becomes available in the relevant currency; or
- (b) on any later date you specify in your instructions (or, where that later date is not a Working Day, on the next following Working Day).

4.5 If you instruct us to transfer any amount to you or a third party outside the jurisdiction in which we provide services to you, we will treat it as an international payment as described in Section C (Our banking services).

4.6 In deciding whether you have Cash Available to make a payment, we:

- (a) add together the amount in your Account; and
- (b) take away the total amount of the payments (including instructions relating to the purchase of investments) that you have asked us to make from the Account which have not yet been paid.

We do not have to take account of regular credits or any amounts received after we have decided not to make a payment.

5. Conflicts of interest

- 5.1 The complexity and size of the Barclays Group and its businesses, and our reliance on third parties at various points, can occasionally lead to situations where our interests or those of our staff conflict with your interests. Equally, your interests might occasionally compete with those of our other clients.

Our conflict management arrangements

- 5.2 Where a potential conflict arises, we will take all reasonable steps to protect your interests and ensure fair treatment, in line with the duties we owe you as our client. We have processes in place to handle such conflicts of interest, to help us act with an appropriate degree of independence from our own interests when transacting with you or acting on your behalf.
- 5.3 Where we are not satisfied that our arrangements to handle conflicts are sufficient to prevent a conflict from potentially harming your interests, we will:
- (a) disclose the nature and source of the conflict to you; and
 - (b) if appropriate, obtain your permission to continue with the service.
- 5.4 Our conflicts of interest policy sets out how we deal with conflicts of interests. This clause 5 provides a summary description of our conflicts of interest policy. On request, we will provide you with more information on how we handle conflicts of interest.
- 5.5 We describe below some of the types of conflicts of interest that could arise so that you are able to understand them and consent to our acting nonetheless. Examples of these situations include:
- (a) where we or others in the Barclays Group carry on business on behalf of other clients;
 - (b) where recommendations we make to you differ from advice or recommendations given to other clients;
 - (c) where we deal on your behalf through another member of the Barclays Group which receives an agent's commission;
 - (d) to the extent allowed by Regulatory Requirements, where we effect, arrange, or give advice on, transactions where we or another member of the Barclays Group benefit from a commission, fee, markup or markdown payable otherwise than by you, or are remunerated by the counterparty to the transaction;
 - (e) where a deal or recommendation involves investments issued by us, another member of the Barclays Group, or one of our or their clients;
 - (f) where another member of the Barclays Group deals with you as principal for their own account or has a long or short position in Securities that are held by you or in which we deal on your behalf;
 - (g) where we match your transaction with that of another client by acting as agent on their behalf as well as yours;
 - (h) executing a transaction or advising in circumstances where we have knowledge of other actual or potential transactions in the investment concerned;
 - (i) where we deal or recommend units in a Collective Investment Scheme in respect of which we or another member of the Barclays Group either act as, or advise, the trustee, investment manager or operator of the Collective Investment Scheme or otherwise act in a similar capacity;
 - (j) where we or another member of the Barclays Group are involved in or act in respect of a new issue, rights issue, takeover or any other transaction or have any other relationship with an issuer of investments which is relevant to investments in which we deal on your behalf or make recommendations; or
 - (k) where our officers or employees or those of another member of the Barclays Group act as officers or employees of issuers of investments in respect of which we deal on your behalf or make recommendations.
- 5.6 Neither we nor any other member of the Barclays Group will be under any duty that would prevent us or them from doing business of the sort indicated above, except where it would not be permitted under Regulatory Requirements.

Our obligations in respect of conflicts

- 5.7 Where we or any other member of the Barclays Group make or receive any profit, commission or remuneration from or by reason of any transactions which we enter into on your behalf (where Regulatory Requirements allow), neither we nor the other member of the Barclays Group will, subject to any requirement on us under paragraph 5.10 where we are providing Discretionary Investment Management services, account to you for these amounts and these amounts will not be set off against our fees, except where this is required by Regulatory Requirements.

Specific disclosures

- 5.8 When providing services or conducting business for you:
- (a) we are permitted to deal in investments with you as agent or as principal; and
 - (b) we are permitted to deal in investments issued by any member of the Barclays Group..

Inducements

- 5.9 We are required to comply with Regulatory Requirements on inducements. This means, in summary, that we are not permitted to accept or retain any fees, commissions, monetary or non-monetary benefits (each an inducement) paid or provided by a third party in relation to our service to you. We are similarly not allowed to pay or provide any inducement to any third party in relation to the provision of services to you. We can only accept or retain or pay or provide such inducements if they meet certain conditions. The inducement must not impair compliance with our duty to act honestly, fairly and professionally in accordance with the best interest of our clients and it must enhance the quality of the relevant service to you. We must also make disclosures about the inducement to you before we provide the relevant service to you.
- 5.10 If we are providing our Discretionary Investment Management service to you then we are prohibited from accepting and retaining any fees, commission or monetary benefits or accepting any non-monetary benefits (other than acceptable minor non-monetary benefits and research we are permitted to receive from third parties in accordance with the FCA Rules). Minor non-monetary benefits for this purpose include participation in conferences, seminars and other training events and hospitality of a reasonable de minimis value, such as food and drink during business meetings. If we receive any monetary benefit other than a minor one, then we are required to transfer such a monetary benefit to you or to your account as soon as reasonably possible. We will let you know when we have done this.

6. Matters relevant to specific types of investment

- 6.1 Depending on the service you choose, our service may include the following features, which you should ensure you are comfortable with before taking the service:

Underwriting/sub-underwriting commitments

- 6.2 We may recommend or enter into transactions on your behalf that commit you to underwriting, sub-underwriting or similar obligations in connection with a new issue of Securities, rights issue, takeover or other similar transaction.

Stabilisation

- 6.3 We may recommend or deal for you in Securities, whose price has been influenced by measures taken to stabilise them (particularly used for new issues). This is explained more fully in Schedule 3, which you should read carefully before selecting a service with this feature.

Stock lending

- 6.4 If we agree to engage in stock lending transactions in respect of your Assets, we will agree full details of the transactions and associated fees in a separate agreement. Please note that:
- (a) we do not provide tax advice and advise you to obtain your own professional tax advice, as stock lending may affect your tax position;
 - (b) normally, where your Assets are used in a stock lending transaction, you will cease to own them, although you will have a right to the delivery of equivalent assets at a later date or their cash or redemption value;
 - (c) you will not usually have any voting rights nor will you be directly entitled to dividends or other rights attaching to those Assets, although the borrower will normally be required to account to you for the amount of the benefit you would otherwise have received; and
 - (d) because you no longer own the Assets, then unless you have received collateral, your right to the return of the Assets is subject to the risk of the insolvency of, or breach of contract by, the borrower.

Unregulated Collective Investment Schemes

- 6.5 If an Investment is an unregulated collective investment schemes, some protections available to investors under the Regulatory Requirements may not apply in respect of Unregulated Collective Investment Schemes.

Warning

- 6.6 If you are concerned about any of these features, you should not take a service that includes them.

7. Restrictions for US residents, citizens and taxpayers

- 7.1 You must inform us if you are a US person or are otherwise subject to US tax on non-US income and gains (for example if you are a US 'Green Card' holder).
- 7.2 You must also inform us as soon as possible if you become a US person or if your US tax status changes. We recommend that you seek independent legal advice if you are in any doubt about whether you are subject to US tax on non-US income and gains.
- 7.3 If you are a US person we cannot provide investment services to you.
- 7.4 If you are a US person or are otherwise subject to US tax on non-US income and gains, we will not be able to place trades on your behalf unless we have a signed form W9 detailing your TIN (Tax Identification Number). If you invest in assets that generate "US source income", then the form W9 will be disclosed to the US Custodian and the IRS. We require the form W9 when you sign our application form to avoid delays and possible penalties in the future.

8. Our responsibilities where another company in the Barclays Group is involved with your transactions

Where we advise you on and/or Arrange transactions for Execution by another Barclays Group company

- 8.1 If we introduce you to another company in the Barclays Group or Arrange transactions for Execution by such a company then our obligations to you are limited to the terms that apply to our actual services to you as set out in this Agreement. We are not responsible for services provided by other companies in the Barclays Group. Each company in the Barclays Group is responsible for its own investment services to you and in particular:
 - (a) If another company in the Barclays Group advises you as part of our Advisory Services under this Agreement we will make sure the advice we give is suitable for you and that any information we give to the company in the Barclays Group which is Executing transactions (the "**Executing Firm**") is complete and accurate. Unless the Executing Firm gives its own advice to you on a transaction it is not required to confirm that the transaction is suitable for you and is entitled, subject to Regulatory Requirements, to rely on our assessment of the appropriateness of the transaction and will not be required to obtain any additional information from you for this purpose; and
 - (b) If we have Arranged a transaction without advice for Execution by an Executing Firm then we will be responsible for doing so, including assessing the appropriateness of the transaction for you (where this is required in accordance with this Agreement). We will also be responsible for making sure that any information we give to the Executing Firm is complete and accurate. The Executing Firm is entitled, subject to Regulatory Requirements, to rely on our assessment of the appropriateness of the transaction and will not be required to obtain any additional information from you for this purpose; and
 - (c) Where (a) or (b) above applies, only the Executing Firm will provide you with a Confirmation of the transaction.

Where we Execute transactions advised on and/or Arranged by other companies in the Barclays Group

- 8.2 If other companies in the Barclays Group introduce you to us or Arrange transactions for Execution by us then our obligations to you are limited to the terms that apply to our actual services to you as set out in this Agreement. We are not responsible for services provided by other companies in the Barclays Group.
- 8.3 Where we Execute transactions Arranged by another company (the "**Arranging Firm**") in the Barclays Group (whether with or without advice being given by that company), we are entitled, subject to Regulatory Requirements, to rely on the Arranging Firm's assessment of the appropriateness of the transaction for you and we are not required to obtain additional information from you for this purpose. We, and not the Arranging firm, will provide you with a Confirmation of the transaction.
- 8.4 Each Barclays Group company involved in a transaction you enter into will provide its services subject to its own terms as separately notified to you, including the provision of its own costs and charges disclosure documents and its own best execution and other policies as relevant to the service provided.

9. Anti-money laundering and "know your client" information

- 9.1 Where we refer you to another Barclays Group company or where another Barclays Group company refers you to us then we may, as permitted by Regulatory Requirements, share any "know your client" information that is required under anti-money laundering and financial crime requirements for us or them to onboard you for our respective investment and banking services. We and they may also share information from time to time relevant to our ongoing monitoring of our relationship for anti-money laundering purposes.

Part 2 – Execution-Only Dealing Services

1. Execution-Only Dealing Service

- 1.1 We execute transactions on your Instructions. We do not advise you on that transaction. This is called an execution-only basis. This means that:
 - (a) we are not obliged to ensure the transaction is suitable for you;
 - (b) you must ensure that you have obtained appropriate information to enable you to make an independent assessment of each and every Order and subsequent transaction;
 - (c) any such transactions entered into by you are based on your own judgement and not on any representations, trading suggestions, recommendations, research, tools or information you may have received from us any of our representatives; and
 - (d) we do not hold out any of our digital guides, tools, employees, agents or persons administering your Account as having any authority to provide any representations, trading suggestions, recommendations, research or advice to you. We will not be liable for any Losses which you might incur if you rely on such information.
- 1.2 We are, under Regulatory Requirements, entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the particular investment services or transactions, or types of transaction or product, for which we have classified you as a professional client.
- 1.3 In addition, we do not take any financial responsibility for transactions we execute for you on an execution-only basis.
- 1.4 Unless you receive investment research services, that relate to the transaction this means that:
 - (a) we are under no duty to monitor or notify you of movements in your Account;
 - (b) we will not be liable if any transaction we effect for you results in an overdraft, uncovered position or other unfunded liability, or borrowing against Assets in your Account, or is not fully covered by the security you have provided; and
 - (c) you remain responsible for any transactions executed before the date our relationship is terminated until final settlement.

The time at which your trade is confirmed

- 1.5 A trade will only be confirmed as executed when we have confirmation that we have matched the trade with the market counterparty unless we have agreed otherwise with you. Confirmations issued to you by the Trading Platform at the time you transmit Instructions should not be treated as confirmation of the execution of the trade. Your Account Literature will explain how you will identify that a trade has been executed on a “contractual” basis as set out in Section B on settlement.

Errors in quoted prices

- 1.6 Errors may occur in the prices of transactions quoted by us. In addition to any other rights we may have in law, we will not be bound by any contract which purports to have been made (whether or not confirmed by us) at a price which:
 - (a) we can demonstrate was manifestly incorrect at the time of the transaction; or
 - (b) was, or ought reasonably to have been, known by you to be incorrect at the time of the transaction.

Changes to status of orders

- 1.7 You may be able to choose to receive email acknowledgements of any status changes on your orders. Unless you advise us otherwise, such acknowledgements will be sent to the email address we hold for you.

2. Trading Platforms

- 2.1 We offer our Execution-Only Dealing Service through our Trading Platform. The following terms apply to the use of Trading Platforms.

3. Reporting

- 3.1 Under Regulatory Requirements, we may be obliged to make information about certain transactions public. You agree and acknowledge that any and all proprietary rights in such transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.
- 3.2 If you are a legal entity or investment vehicle, including a company, charity or trust, you acknowledge and agree that we cannot execute any transaction with or for you (or arrange a transaction) unless you have first obtained a LEI and provided this to us.
- 3.3 If you are a natural person, on accepting you as a client we will obtain from you personal information which is necessary for our processes. We will need to keep this information up to date. If we are unable to report transactions with complete and accurate personal identifier details about you we may, at our discretion, determine that we cannot continue to execute transactions with or for you. You should keep us updated with any changes to your personal identifiers. If you become aware that we have been given inaccurate information, such as a mistake has been made in providing your date of birth, you should notify us immediately.
- 3.4 When we enter into a short sale with or for you, you acknowledge and agree that you will inform us when you go short in a financial instrument/when you are short selling. We will apply the appropriate short selling indicator in our transaction reports. If you do not volunteer any information regarding this then we will populate the relevant fields of our transaction reports with the appropriate code to indicate that you have not disclosed this information.

4. Trading and position limits

Position limits in commodity derivative contracts

- 4.1 In respect of certain commodity derivative contracts, position limits may be imposed by the FCA or other national competent authority, and position management controls may be imposed by a Market. In order to ensure that such position limits and position management controls are complied with, we may require you to limit, terminate or reduce the positions which you may have with us at any time and we may in our sole discretion close out any one or more transactions.

Trading and position limits

- 4.2 In relation to the services that we provide to you under this Agreement, we may also set out and communicate to you appropriate trading and position limits to mitigate and manage our own counterparty, liquidity, operational and other risks. We will monitor your positions against such limits as close to real-time as possible.
- 4.3 If you are a non-financial entity you represent and warrant, on a continuing basis, that the positions you are holding in commodity derivatives have been entered into for the purposes of reducing risk and are objectively measurable as reducing risks directly relating to your commercial activity.

Transmission delays

- 4.4 We may offer you real-time tradable prices. Due to delayed transmission, the price we offer may change before we receive an Order from you. If we offer you automatic order execution, we will be entitled to change the price at which your Order is executed to the market value when we receive your Order.

Timing of Instructions

- 4.5 Instructions should only be processed during the normal business hours where we provide the service to you, even though the service may be available through the Trading Platform outside these hours. This means that your Instructions may not always be processed as soon as we receive them.
- 4.6 We will not be liable for any Losses that you incur if we are asked by the market to cancel any dealings in the relevant stock after we have placed an order on your behalf.

Your responsibility

- 4.7 When you deal, it is your responsibility to ensure all details are correct prior to execution.

Withdrawing your access to a Trading Platform

- 4.8 We may, in whole or in part, on a permanent or temporary basis, withdraw any Account facility or access to the Trading Platform. We may do this without prior notice but, where possible and within the law, we will provide as much reasonable notice as possible.

Situations where we may take such action include where:

- (a) we consider that you may be in possession of inside information (information which is not published and which is likely to have a noticeable effect on the pricing of a contract if it were made public);
- (b) we consider that there are abnormal trading conditions; or
- (c) we are unable to calculate prices in the relevant contract due to the unavailability of the relevant market information or technical failure of the Trading Platform.

5. Transfers into and out of your Account

- 5.1 If you wish to transfer asset to or from another service provider from or to a Corporate Investment Solutions Account, and those are either cash or would be assets within the Investments, you may be able to transfer these into your Account with us.
- 5.2 You will be required to Instruct us to transfer or receive such Assets and we will do so if we are willing and able to do so.
- 5.3 Your Account Literature sets out the detail of how you can Instruct us and how we may respond.

Part 3 – Our Discretionary Investment Management Services

1. How we will provide these services

- 1.1 Where we provide a “**Discretionary Investment Management Service**”, we will manage your investments in an account or portfolio on a discretionary basis with a view to achieving your Investment Objective, subject to any restrictions in your Investment Strategy or which otherwise apply to the provision of our services under the Agreement. To allow us to do this, you grant us full authority, at our sole discretion and without reference to you, to enter any kind of transaction or arrangement for you, including investing in any type of investments (including Regulated Collective Investment Schemes and Unregulated Collective Investment Schemes) or other assets including structured deposits and Retail Investment Products. A list of the transaction and product types which we will provide you in the context of our relevant services is provided in our products and services brochure or is available on request. Our services may, subject to your Investment Objective and subject to restrictions in your Investment Strategy include:
 - (a) Financial instruments not admitted to trading on a Regulated Market, in derivatives or in illiquid or highly volatile instruments;
 - (b) Short sale purchases using borrowed funds (i.e. those we have lent to you, if we provide a margin credit facility); and
 - (c) Transactions involving margin payments, that is where you are required to make additional margin payments.
- 1.2 We will use reasonable endeavours to achieve the Investment Objective but will not be responsible if it is not achieved.
- 1.3 If we decide to invest in a Collective Investment Scheme for you, the return which you receive on the shares or units which we invest in for you will be subject to the costs of managing and operating the relevant Collective Investment Scheme. In exercising our discretion, we may choose classes of shares or units which incur higher charges than others, if we think they best meet your requirements.

Part 4 – Our Advisory Services

1. The nature of Advisory Services

- 1.1 When we provide an “**Advisory Service**”, we advise you on:
- (a) entering into an investment or other transactions (this includes buying, selling or holding investments); and
 - (b) exercising any rights you have in relation to your investments.
- 1.2 Our Advisory Service is a one-off advice service. We may provide advice from time to time but are under no obligation to provide proactive advice and have no ongoing obligation to advise you on or monitor any individual investment or portfolio of investments held with us or otherwise.
- 1.3 While we seek to ensure that our advice is suitable for you, all decisions on whether to invest in, hold or dispose of any asset are yours and we will only enter into transactions as you instruct. You can choose to invest against our advice on an execution-only basis and you have the right to decline to follow our advice.
- 1.4 We are not responsible for the impact of any taxes, for instance capital gains tax, income tax, or inheritance tax, when recommending specific transactions. As a consequence, transactions we recommend may result in a tax liability for you. The clause, “**Legal Obligations and Tax Affairs**” in Schedule 2 (Investment risk warnings) sets out your responsibility for the management of your tax and legal affairs.
- 1.5 We will give you investment recommendations which we reasonably consider are suitable, having regard to your Investment Objective, subject to any restrictions in your Investment Strategy or that otherwise apply to these services.
- 1.6 We will use reasonable endeavours to give you advice so that you achieve the Investment Objective but will not be responsible if the Investment Objective is not achieved, whether or not you acted upon our recommendations.
- 1.7 Our Advisory Services cover a specific range of transactions, investments and other products and will depend on any limitations that we may tell you about. Our services are also subject to Regulatory Requirements on the scope of advice as explained in clause 3 below.
- 1.8 When we want to provide you with advice, we will make all reasonable efforts to contact you using the agreed channels and the most recent and updated contact details which we hold for you. However, we will not be liable where we try, but are unable, to contact you.
- 1.9 In providing advice, we will agree with you the extent to which we are obliged to take account of any cash or other assets which you hold with us or any Barclays Group company outside of your investment portfolio.

2. The scope of our advice

- 2.1 We will provide you with non-independent advice within the meaning of Regulatory Requirements. Where our advice is restricted (and therefore non-independent) we are still required to ensure that we are not biased and that any relevant product or any relevant transaction we advise you on is suitable to meet your Investment Objectives. The Regulatory Requirements require us to act in your best interests without regard to any conflict of interest or material interest we may have as disclosed in Section B Part 1 clause 5. You should refer to our products and service brochure for more information about the basis on which we provide non-independent advice.

3. Risks

- 3.1 You acknowledge that our Advisory Services may not be suitable for all investors and that:
- (a) a trading strategy investing in high risk investments over a short period of time may result in significant losses including the loss in value of your entire investment;
 - (b) you should only commit sums to investments that you are willing and able to put at risk and should seek advice from us or a third party professional adviser about the level of commitment that is right for you before receiving an Advisory Service;
 - (c) once you have committed Funds For Investment to an Account connected with an Advisory Service, you remain free to instruct us to withdraw the Funds For Investment at any time, subject to any limitations in the terms of your investments (e.g. structured products); and

- (d) where we provide our one-off advisory service, we will not be advising you on the correct course of action to meet your wider financial needs.

You should seek advice if your financial circumstances change.

- 3.2 We are subject to Regulatory Requirements to provide advice that is suitable to your needs but do not accept responsibility for the subsequent performance of your investments made on the basis of the advice.

Part 5 – Executing and arranging transactions for you

1. Executing and arranging transactions for you

- 1.1 Depending on the circumstances we may either Execute transactions or Arrange transactions for you:
- (a) Arranging transactions is where we place your order for Execution by another person, whether this is another company in the Barclays Group or a third party investment firm. In this situation we do not control how your order for a transaction is Executed because this is undertaken by the firm that receives the order from us and Executes it. However when we Arrange transactions we must (in accordance with our Best Execution Policy) usually select an investment firm which will enable us to act in your best interests when Arranging the transaction for you.
 - (b) Executing transactions is where, subject to any specific instructions you give us, we select the trading venue for Execution (such as a Regulated Market or MTF) in accordance with our Best Execution Policy (subject to your specific instructions) and carry out your order, including arranging settlement.
- 1.2 If we Execute or Arrange transactions for you, we will (unless we have indicated or agreed otherwise) be required to provide best execution, and, in doing so, we will comply with our Best Execution Policy, which we may amend from time to time. A summary of our Best Execution Policy is set out in Schedule 1. We will tell you if we change it. By accepting these terms and instructing us to provide investment services you give your consent to our Best Execution Policy and to our Execution or Arranging of transactions in accordance with it. Our Best Execution Policy will also apply where we Arrange transactions for you by place your orders with third parties, including other members of the Barclays Group. We will not owe you a duty of best execution where we only introduce you to other members of the Barclays Group and do not actually Arrange a transaction for you because we do not take your order. Where another member of the Barclays Group Executes a transaction for you or when a third party Executes a Transaction for you then that company will owe you a duty of best execution in accordance with its own best execution and order handling policies.
- 1.3 When we Execute any transaction on your behalf or Arrange a transaction by placing orders for execution by third parties (where relevant), you authorise us to:
- (a) deal for you on those markets and exchanges and with or through any counterparties, including third party investment firms, as we reasonably think fit;
 - (b) take, or omit to take, steps (including refusing to place an order) which we reasonably believe necessary to comply with market practices or rules and Regulatory Requirements;
 - (c) negotiate and Execute contracts or Arrange the Execution of contracts with third parties which we reasonably consider to be necessary (for example, contracts with clearing brokers or, in certain jurisdictions, contracts of life insurance) on your behalf; and
 - (d) otherwise act as we reasonably consider to be appropriate.
- 1.4 In selecting markets and exchanges as execution venues (when we are Executing your orders) and investment firms (where we are Arranging transactions by placing orders for Execution), we will consider the execution factors as set out below. We will use reasonable endeavours to select third party investment firms and where relevant investment firms in the Barclays Group, that will provide execution services to an appropriate standard, taking account of our own arrangements where relevant and the standard generally available in the market in which the investment firms operate. You acknowledge that standards in international markets may not be equivalent to those in the jurisdiction in which we provide services to you. We will use reasonable endeavours to agree any third party contracts on terms which, in our reasonable opinion, are standard in the relevant market.
- 1.5 When we decide in our discretion to deal on your behalf, we Execute a transaction with or for you or we Arrange a transaction on your behalf:
- (a) we will do so promptly in accordance with our Best Execution Policy;
 - (b) we may Execute transactions for you by entering into the transaction on your behalf (acting as your agent) or by entering into the transaction on our own account (acting as principal) and entering into another deal with you;
 - (c) we may place an order for a transaction for a third party or another company in the Barclays Group to Execute with or for you.

Transactions that we Execute or Arrange on your behalf may relate to investments issued by us or another member of the Barclays Group.

- 1.6 Our relationship with you will not give rise to any contractual or non-contractual duties that would prevent us or any other member of the Barclays Group from doing business with or for other clients.
- 1.7 You authorise us to Execute deals on your behalf outside of a regulated market, Multilateral Trading Facility (**MTF**) or Organised Trading Facility (**OTF**). We will do so when we believe it is in your best interests to transact in this way. For example, this may arise where the investment can be traded at a better price for you or where there is better liquidity if the trade is Executed outside the regulated market, MTF or OTF. By signing your application for our investment services or otherwise accepting these terms in such manner as we shall require to create a valid agreement between us, you expressly consent to us carrying out off-market transactions of this kind on your behalf when Executing transactions.
- 1.8 In certain circumstances (e.g. where the transaction relates to a share or relates to a derivative that is required to be traded on a trading venue under Regulatory Requirements) we may Execute such transactions or Arrange for their Execution only on a regulated market, MTF, OTF or a third-country trading venue assessed as equivalent.
- 1.9 If the service you have selected permits you to give specific dealing instructions and we agree to Execute or Arrange transactions in accordance with those instructions:
 - (a) it may not be possible for us to obtain the best result that would otherwise be available to you at the time of Executing or Arranging using our own dealing process; and
 - (b) the terms you receive for the Execution of your transaction may be adversely affected.
- 1.10 We may refuse to act on any instruction or, as applicable, Execute or Arrange a transaction or any part of a transaction where:
 - (a) your Investment Account or any related Cash Account does not hold sufficient cleared Funds For Investment, Securities or credit limits or other permitted collateral to satisfy all obligations, whether present, future or contingent in relation to that instruction or transaction; or
 - (b) to do so would result in an unauthorised overdraft, uncovered position or other unfunded liability, or borrowing against Assets in your Account,

and we may reverse and settle such transactions at your risk. You accept full liability for any resulting Losses.

Execution factors

- 1.11 When we execute an Order for you, we will consider a number of factors in deciding where to route your Order for execution. These factors include the total consideration payable (taking account of applicable costs), yield, speed of execution, likelihood of execution and settlement, the size and nature of your order and any potential market impact that may be caused by executing your Order. We will generally execute transactions based on the consideration identified and available to us at the point of dealing, unless there is a reason why it is not in your best interests to do so.
- 1.12 You agree that:
 - (a) the relative importance of the execution factors may vary from transaction to transaction depending on the circumstances of the trade and the prevailing market conditions;
 - (b) when we execute your transaction via our Electronic dealing systems, we may poll different brokers to identify the best available terms; and
 - (c) if an order cannot be executed automatically, it will be dealt manually by our dealing professionals, who will consider the circumstances of each deal and decide on the appropriate course of action. This may include the prioritisation of another execution factor (such as speed or certainty of execution among others) over the best market price when it is in your best interests to do so.

Market Rules

- 1.13 All transactions in exchange-traded investments, contracts which are not traded on a regulated stock or commodity exchange but “over the counter” (“OTC”) and any other contracts will be effected subject to, and in accordance with, the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in the conclusion, execution or settlement of a transaction or contract and any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it (“**Market Rules**”) and accepted industry practices.
- 1.14 The Market Rules and industry practices usually contain far-reaching powers in an emergency or otherwise undesirable situation.

- 1.15 If any exchange, counterparty or clearing house takes any action which affects a transaction or contract then we are entitled to take any action relevant to the situation and reasonable in your or our interests.
- 1.16 Unless we have been negligent, we will not be liable for any Losses suffered by you as a result of the acts or omissions of any exchange, counterparty or clearing house or failure of the Trading Platform and its systems for technical reasons outside our control or any action reasonably taken by us as a result of those acts or omissions.

Counterparty risk

- 1.17 Where any transaction is executed by us as agent for you, delivery or payment (as appropriate) by the other party to the transaction is at your entire risk

Our right to act without Instructions

- 1.18 If you do not give us Instructions promptly or we are unable to contact you, we may take such steps at your cost as we reasonably consider necessary or reasonable for our own protection or your protection.

Geographical restrictions

- 1.19 Certain countries have local securities regulations that may prohibit you from using the services. we are unable to offer our services in these countries. It is your responsibility to inform yourself about and observe any applicable laws.

2. Types of Orders available to buy or sell investments

Your Account Literature sets out when you can use each of the following types of Order.

- 2.1 All Orders are subject to market volume and Counterparty behaviour and willingness to deal. Certain orders may not be available if you have certain classes of investment.

The Account Literature sets out how you may place, amend or cancel an Order any relevant minima or maxima and other conditions that would attach to a specific Order, and to which classes of asset the Order can be applied.

If you place an Order that is not to be executed immediately, then it is your responsibility to ensure that there is sufficient Investment or Cash available to settle the Order, else the Order will fail.

2.2 At Best - Order

You may give us an Order to buy or sell an investment at the best price available to us in the relevant market for the stock and size concerned at the time your order is dealt an **“At Best Order”**. If you do

- (a) This Order can be placed at any time regardless of whether the market is open or closed, if the relevant market is closed, or about to be opened or closed, this may mean that your Order will be placed in the relevant auction or dealt when the market is next opened depending on the Market Rules.
- (b) An At Best Order guarantees execution, subject to market behaviours, but does not guarantee the price at which your Order will be executed at.

2.3 Quote & Deal Order

You may give us an Order to buy or sell an investment at a specified price limit based on the prices made available to you through us whilst the relevant market is open (a **“Quote and Deal Order”**). If you do:

- (a) we will obtain an immediate quote to deal from a Counterparty who is able and willing to accept the Order, subject to market conditions.
- (b) we will endeavour to give you an opportunity to accept a quote within a period of up to 15 seconds.
- (c) while you decide, this quote may be withdrawn by the Counterparty prior to the expiry of the 15 second quotation period due to various conditions that include market liquidity, order size and volatility of the investment.

2.4 Order enhancements - our price improver.

This facility is offered in conjunction with Orders placed for UK equities traded on the London Stock Exchange. Our price improver is a system by which we use our links with market makers and other trading venues in addition to the London Stock Exchange to ascertain a price for your order, and if the price that can be obtained is better than that available directly from the London Stock Exchange at the time the Order is placed, it will be executed off the London Stock Exchange but either reported on it or reported to the applicable appropriate venue.

3. Combining orders – “aggregation”

3.1 You acknowledge and agree that:

- (a) when we deal for you, we may combine your Order with our own Orders and orders of other clients if we believe that aggregation can generally be expected to work to the advantage of all parties concerned;
- (b) on some occasions, aggregation may disadvantage you (for example, in terms of price);
- (c) when we combine Orders or when an Order cannot be executed as a single transaction, we may execute it in a series of deals and confirm to you the aggregate of these at an average price; and
- (d) we may allow brokers who deal on your behalf to combine deals with their own and their clients’ deals, subject to Regulatory Requirements.

3.2 When a combined Order cannot be filled, we will allocate the Order to all participants on an appropriate proportional basis, unless:

- (a) it is not in your interest to receive a reduced allocation (for example, if we are of the view that the deal is not economic when considered against dealing costs); or
- (b) we are prevented from doing so under Regulatory Requirements.

4. Split Orders

You acknowledge and agree that when we deal for you, we may split your Order into more than one trade if we reasonably believe this to be in your best interests. We are also able to allocate in a single trade at an average price of the split orders. You can ask us for information about the price of each trade. On some occasions, a split of your Order may result in you obtaining a less favourable price.

5. Limit Orders

5.1 You may give us an instruction to buy or sell an investment at a specified price limit or better and for a specified size (a “Limit Order”). If you do:

- (a) if it is in respect of a share admitted to trading on a regulated market, and we are not immediately able to execute at the relevant price, we will, where possible, publish the amount of stock and price available in order to increase its chances of execution;
- (b) we will not publish orders which are large in scale compared to normal market size as defined by Regulatory Requirements that apply in the relevant jurisdiction; and
- (c) you may choose to instruct us not to publish unexecuted Limit Orders.

5.2 The maximum validity period we will allow for a Limit Order may vary. We will confirm this to you on request before you place a Limit Order.

5.3 You should telephone us in due course to confirm that we have been able to carry out your deal at the price instructed. If we were unable to carry out the deal at your price, you can repeat your Limit Order by telephoning us on the next Working Day.

6. Settlement processes and how we will settle with you

6.1 We are not responsible for delivery or payment by the Counterparty to any transaction we place or execute as your agent. We will only make that delivery or payment if we receive the relevant assets or sale proceeds from the Counterparty. The only exception to this is when we specifically agree, on a case-by-case basis, to accept the risk of the Counterparty failing to settle. Any such agreement:

- (a) will be limited to the particular trade at the time; and
- (b) must not be interpreted as giving rise to any kind of promise, understanding, assurance or belief that we will agree to accept any similar risk in relation to any other trade at any time in the future.

6.2 The Investment settlement conventions in certain markets which apply to the holding of assets or settlement of transactions for you may result in a delay before proceeds of sale are received for you, or title to an Investment passes to you or your Account.

6.3 We may, at our discretion, update our books and records to reflect the delivery or receipt of assets or cash prior to actual settlement of the trade in the market. In such circumstances, should settlement of the trade fail, we may enter into an identical trade with a separate counterparty, and where this is not possible, we may unwind the trade and adjust our books and records to reflect the status of the assets or cash we hold for you.

- 6.4 Wealth and Investment Management companies that are members or participants, or sponsored members or participants, of commercial settlement systems may place or settle delivery versus payment “DvP” transactions as your agent.
- 6.5 You agree that where we settle transactions through commercial settlement systems for you we may rely on the DvP exemption to the Client Money Rules and to the Regulatory Requirements relating to the custody of assets as follows:
- (a) where you instruct us to purchase Securities, we will do so on the basis that the Securities will be due to you within one business day of you fulfilling your payment obligations. We will not treat these sums as client money under the Client Money Rules, unless the trade does not settle by the end of the third business day after you fulfil your payment obligation. We will treat the Securities we receive on settlement in line with our custody services; and
 - (b) where you instruct us to sell securities, we will do so on the basis that the sales proceeds are due to you within one business day of you fulfilling your delivery obligation to us. We will not treat these Securities in line with our custody services, unless the trade does not settle by the end of the third business day after you fulfil your delivery obligation. We will treat the monies we receive on settlement in line with our provisions for holding your money in Section B, Part 8 (Holding cash for investment services).
- 6.6 For most UK Securities, settlement for buying and selling will take place two Working Days after the transaction. Timings will vary for other investments. Provided you have sufficient cash in your Account, you may ask us, in exceptional cases, to extend the usual settlement period for a deal. There may be a market charge for this.

7. Supplementary payment obligations

- 7.1 We may require you to:
- (a) maintain or supplement any deposit or Margin in respect of any transaction we enter into with you or for you; or
 - (b) meet any other call for further cash made under the terms of any investment made for you or agreed between us against foreign exchange fluctuations. Where this is the case, you must make any payment and deliver any cash or other assets on or before the relevant due date.

8. Your obligations

- 8.1 Unless we have expressly agreed otherwise, you must not ask us to sell any Investments for you that you do not own, or cannot deliver to the market on a timely basis, and we will not knowingly sell those Investments.
- 8.2 You must ensure that, when purchasing an Investment, you have sufficient Cash Available to pay in full for the investment on the settlement date. If you do not, we may, but are not obliged to, take one or more of the following actions (“**Default Actions**”):
- (a) if practicable, not execute the transaction;
 - (b) settle the transaction on your behalf at our expense and recover that expense from you;
 - (c) sell, at the prevailing market price, sufficient of the investments for which settlement is outstanding to recover the amount of any shortfall; and
 - (d) sell, at the prevailing market price, sufficient of your other Assets to recover the amount of any shortfall.
- 8.3 We will act reasonably in deciding whether to take any of the Default Actions and which of those actions to take, having regard to the relevant circumstances at the time. We may, for example, take into consideration market conditions and the rules of any clearing house.
- 8.4 If we need to take any Default Action:
- (a) you will be liable for any Losses we incur in connection with the Default Action;
 - (b) where reasonably practicable, we will attempt to notify you and obtain your agreement before we take any Default Action; and
 - (c) we will notify you of the action we have taken, together with the details of any amounts that you are required to pay as a result.

8.5 We do not accept trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as “sniping” or “arbitrage”). If we can show that at the time of the trade there were errors in prices, commissions, or in the Trading Platform, and that you, based on trading strategy or other provable behaviour, deliberately and/or systematically exploited or attempted to exploit such an error, we may take one or more of the following actions:

- (a) adjust the price spreads available to you;
- (b) restrict your access to streaming and instantly tradable quotes, including providing manual quotation only;
- (c) retrieve from your Account any historic trading profits that we can document have been gained through such abuse of liquidity at any time during our relationship with you; and
- (d) remove access to the electronic trading platform immediately by giving notice.

9. When settlement fails

9.1 There may be circumstances beyond our control which mean that we are unable to settle your transactions (a settlement failure). If this occurs, we will notify you as soon as reasonably practicable, discuss with you your options for settlement and use our reasonable endeavours to settle the trade for you. However:

- (a) there may be circumstances in which settlement is impossible or prevented by a third party or an exchange or irregular market conditions;
- (b) where the trade has to be settled through a settlement system, this may also mean that there is a significant delay in settlement or that settlement does not occur; and
- (c) you will remain liable for your obligations in relation to the transaction until settlement or other conclusion of the transaction occurs.

Your Account Literature more specifically describes what will happen in these circumstances. We may apply the provisions of Section B Part 2 on settlement, and as explained in your Account Literature.

10. Buy-ins

10.1 If you instruct us to sell an Investment for you and, acting reasonably, we are unable to complete settlement of the transaction on the appropriate settlement date, we may buy sufficient Investments to enable us to complete settlement of the transaction. For example, this could occur where there are market conditions affecting the settlement of that Investment. You are liable for any costs we properly incur in relation to a settlement failure, together with any Losses, including purchase of the Investments at the prevailing market rate. You are not liable to us for any costs or Losses in relation to a settlement failure that occurs due to circumstances within our control, or for any costs or Losses which we could reasonably have avoided.

10.2 Where reasonably practicable, we will attempt to notify you before we buy the Investments but can go ahead even if we cannot contact you. Once completed, we will notify you of the action we have taken, together with the details of any amounts that you are required to pay as a result.

11. Margin requirements for Contingent Liability Transactions

11.1 Where we enter into a Contingent Liability Transaction for you, you must transfer to us any additional assets on our request, and of sufficient value, as are required to provide Margin for that transaction.

11.2 These provisions will apply, for example, where we trade in derivatives or FX Contracts for you, as we will usually require you to provide Margin in relation to such trades.

11.3 Where we require or hold Margin from you subject to Regulatory Requirements:

- (a) we will determine the amount or value of Margin you must provide to us, but this will typically be an amount or value which at least equals the margin requirements of the relevant exchange or any third party who is a counterparty to the transaction;
- (b) you are not entitled to the return of any Margin without our consent, which we will not unreasonably withhold;
- (c) you authorise us to grant any pledge or security interest over any Assets or other assets transferred to us as Margin;
- (d) you authorise us to deposit such Margin with, or transfer Margin to, any counterparty, exchange or clearing house with or through whom we effect a Contingent Liability Transaction for you. You agree that such Margin will be subject to the rules or regulations of the exchange or clearing house;

- (e) we may apply Margin or the proceeds of sale of Margin to meet any delivery or payment obligations to exchanges, clearing houses, intermediate brokers, clearing agents or any counterparty to your transaction (including a Wealth and Investment Management Company);
 - (f) if you fail to provide Margin for a particular transaction, we will close out, reverse or terminate the relevant position or contract. In certain circumstances, Regulatory Requirements require us to close out your open position if you fail to meet a Margin call for five Working Days;
 - (g) we will notify you if and when a Margin or other threshold is breached; and
 - (h) your money will not bear interest unless we otherwise agree.
- 11.4 All Margin or other collateral you transfer to us or which is held by us or by counterparties on your behalf is pledged as a security for any liability that you may have towards us. Such collateral will, for example, include the credit balances on Accounts, the Assets registered as belonging to you on our books and the value of your open positions.
- 11.5 If you fail to fulfil any obligation in respect of transactions for which we have taken Margin or other collateral, we are entitled to sell such Margin or collateral immediately without any notice or court action. This will take place by such means and at the price that we, in our reasonable discretion, determine to be the best obtainable.
- 11.6 Your Margin may be held in accounts with banks outside the jurisdiction in which we provide you with services under the Agreement. If such a bank has not given us the trust status acknowledgement described in Regulatory Requirements, that bank has not accepted that it has no right of set off or counterclaim against money held in such accounts in respect of any sum owed on any other account of ours.
- 11.7 Your Margin may be passed to or held with an intermediate broker or settlement agent located in a jurisdiction outside the jurisdiction in which we provide services to you under the Agreement. The legal and regulatory regime in such jurisdictions will be different to that in the jurisdiction in which we provide services to you and, if there is a default of the intermediate broker or settlement agent, your Margin may be treated differently.
- 11.8 A list of overseas banks, brokers and agents, with or through whom money or Securities may be held will be made available to you on request.

12. Your investment income

- 12.1 Your Application Form may ask you whether you want to receive all dividend income received in your Account in the form of cash dividends, shares offered in lieu of a dividend (a **"Scrip Dividend"**) or automatic dividend reinvestment (**"ADR"**). You may change this choice or give us new Instructions as set out in Account Literature.
- 12.2 You can change your dividend income Instructions. We will accept Instructions as set out in Account Literature. Please discuss any further requirements with your Corporate Investment Specialist or your Corporate Investment Services Manager.

Scrip Dividends

- 12.3 If Scrip Dividends are not available, we will accept cash on your behalf. If there is an enhanced Scrip Dividend, we will ask you to decide whether to take the dividend in shares or cash. If we do not hear from you, we will take up the default option. You may change this choice or give us new Instructions as set out in Account Literature

Automatic dividend reinvestment

- 12.4 If you choose ADR, we will reinvest your dividend income in the stock which originated the dividend within ten Working Days of the dividend Cash being credited to your account, provided that, after the deduction of fees or any other due amounts, the dividend income is £10 or more. Charges may apply for purchases carried out as a result of ADR. You may change this choice or give us new Instructions as set out in Account Literature
- 12.5 If you choose ADR and a dividend is offered in the form of a Scrip Dividend, we will accept this on your behalf; no ADR will be carried out or consequent ADR charges will be taken. Where we are unable to accept a scrip option due to time constraints, we will accept cash on your behalf and subsequently carry out dividend reinvestment. You may change this choice or give us new Instructions as set out in Account Literature

Dividend Reinvestment Programmes

- 12.6 If a company offers a Dividend Reinvestment Programme (DRIP), we will always take the cash for you.

Part 6 – Our custody services

1. Holding your Assets

- 1.1 Where our service involves safekeeping your Assets, dealing with any cash or otherwise administering your Assets or Accounts, we will keep records to show that your Assets are held on your behalf and do not belong to us.
- 1.2 In providing this service, as well as our general powers to delegate to other members of the Barclays Group (as set out in Section A), you authorise us, where we reasonably consider it appropriate, to employ agents and sub-custodians to perform any aspects of the custody service and authorise them to do the same. We will follow any applicable Regulatory Requirements.
- 1.3 Where we delegate to anyone outside the Barclays Group, we will use all due skill, care and diligence in appointing and periodically reviewing the delegate and the arrangements for holding your Assets through them but are not liable for their acts or omissions, insolvency or dissolution unless they are a nominee company controlled by us or a nominee company controlled by a company in our Group in which case we accept the same level of responsibility to you for them with respect to any requirements of the FCA's custody rules as we do for ourselves.
- 1.4 Your Assets will be registered in your name or the name of a nominee which is controlled by:
 - (i) us;
 - (ii) another member of the Barclays Group;
 - (iii) a recognised investment exchange; or
 - (iv) a third party (outside the Barclays Group) with whom Assets are deposited.

Where this is not possible, your Assets will be registered in the name of a third party or, if this is not possible, our name but only if:

- (v) the Assets are subject to the law or market practice of a jurisdiction outside of the United Kingdom; and
- (vi) we consider this to be in your best interests, or
- (vii) it is not feasible to do otherwise, because of the nature of the applicable law or market practice.

Registration in the name of a nominee, third party or us may mean you lose incentives and shareholder benefits attaching to the Assets. The nominee or third party may be located in or outside the jurisdiction in which we provide services to you.

You consent to your Assets being registered in our name in the circumstances described above.

- 1.5 Where your Assets are held by a nominee or sub-custodian, we cannot ensure that you would not lose any Assets if the entity enters administration, liquidation or a similar procedure. In order to show that the Assets are not available to the entity's creditors, we will take reasonable steps to ensure that their records show that the Assets are held for you and that they do not belong to us or the nominee or sub-custodian.
- 1.6 In some jurisdictions, local law might not allow your Assets to be held separately from our assets or those of the nominee or sub-custodian. You might be at greater risk of loss if the nominee or sub-custodian enters administration, liquidation or a similar procedure.
- 1.7 We or our sub-custodian will hold any physical documents of title (including bearer stocks).
- 1.8 You authorise us and our sub-custodian to hold or transfer Assets (or entitlements to them) to securities depositories, clearing or settlement systems, account controllers or other participants in the relevant systems in the course of providing the services. This applies to Assets that are un-certificated or transferable by book entry transfer. These Assets or entitlements will be separately identifiable from any Assets or entitlements held in the same system for our account. These entities may be located in or outside of the jurisdiction in which we provide services to you.
- 1.9 If you close your Account or transfer Assets to a new provider of services, we do not accept responsibility for their acts or omissions and this will be at your own risk.
- 1.10 If you instruct us to hold Assets with another person, we do not accept responsibility for their acts or omissions and this will be at your own risk.
- 1.11 You cannot use Assets held with us as security for a loan without our prior written consent.

- 1.12 We will only hold your Assets with third parties as identified above in jurisdictions which regulate the holding and safekeeping of financial instruments unless the nature of the financial instruments involved or the investment services relating to them requires the Assets to be deposited in that jurisdiction. Our arrangements with third parties such as sub-custodians will similarly seek to limit their delegation to third parties in jurisdictions that do not regulate custody.
- 1.13 Where any of your Assets are held with a third party (including a sub-custodian, nominee, depository or settlement system), you agree that such third party (or any person to whom the holding of your Assets is delegated) may have a security interest, lien, right of set-off, or similar rights over your Assets under the standard terms of such third party or other person where such rights are of a type routinely required by such third party or other person to cover exposures incurred in relation to the services provided by it, and only to the extent permitted by Regulatory Requirements (except to the extent that rights on different terms are required by applicable law in a third country jurisdiction in which your Assets are held by such a third party).
- 1.14 Where your Assets are held by a third party (or any person to whom the holding of your Assets is delegated), and such third party or other person has a security interest, lien, right of set-off, or similar rights over your Assets, you are exposed to the risk that such third party or other person may exercise such rights over your Assets and reduce the amount of your Assets even where you have not breached any of your obligations under this Agreement. If your Assets are subject to a security interest, lien, right of set off or similar right in a third country jurisdiction then we will disclose further information to you indicating the risks associated with the arrangement and take other steps to make the ownership status of the assets clear, as required by Regulatory Requirements.
- 1.15 If you nominate accounts to provide cash for transactions, receive dividends or coupons or receive any maturing funds, the accounts will be used until you Instruct us to change the details. If the signing arrangements or names on the nominated accounts change, we will take no action to change the nominated accounts until you write to us to request this. We are not responsible for any losses or delays that may result from any payments made to or from the accounts you nominate. Any trades or dividends made in a currency different from any of the account numbers stated may be converted at the rate applicable at the time. Nominated accounts must be accounts provided by a UK bank or building society, and certain account types cannot be used. If you close a nominated account, you must Instruct us, advising us of the replacement accounts. The letter must be signed by all parties and sent by post to your Corporate Investment Specialist, making clear reference to your custody service.
- 1.16 We, or any custodian we appoint to provide custody services in relation to your Assets or Account, will have no obligation to be involved in relation to any Asset or Security in (a) any legal proceeding on your behalf or to protect our interest or (b) any corporate activity including submission of a resolution, requisition of general meetings or similar activity.
- 1.17 We may reclaim from your portfolio or your Account any payment we have made to which you are not entitled.
- 1.18 In certain circumstances, and subject to applicable laws and Regulatory Requirements, we may cease to treat any Assets held on your behalf as client Assets, and (i) liquidate these Assets at market value and pay away the proceeds or (ii) directly pay away these Assets, in either case, to a registered charity of our choice. We may only do this if:
 - (a) we have held your Assets for at least twelve years and there have been no Instructions received by us in relation to the Assets during the twelve years immediately before being paid away to the registered charity; and
 - (b) we have taken reasonable steps to trace you and return the Assets to you.If you contact us after we have paid away your Assets, we will return a sum equal to the value of your Assets at the time they are liquidated or paid away.
- 1.19 You authorise us to convert the Investment holdings in your Account if we reasonably consider that this is to your advantage and the cost to you is not substantially increased.

2. Pooling of Assets

- 2.1 Your Assets may be pooled with those of other clients of ours or our sub-custodians in an omnibus account, in accordance with Regulatory Requirements. However, you should be aware that holding investments in an omnibus account presents certain risks. In this case:
 - (a) we will maintain records of your interests in the Assets which have been pooled;
 - (b) your right to specific Assets may not be identifiable by separate certificates, other documents of ownership or equivalent electronic records; and

- (c) if there is a default by us or our sub-custodians resulting in a shortfall, you might not receive your full entitlement. You might have to share in the shortfall in proportion to the value of the Assets which we or the sub-custodian hold for you with other clients. Delays in identifying individual investments following such a failure may result in an increased risk of loss. This explanation does not limit your rights against us in any way.

2.2 In order to prevent the unauthorised use of your Assets for the account of any other person in the settlement process:

- (a) we shall closely monitor all deliveries of Assets requiring settlement by us on your behalf, and promptly request delivery to us for your account of any assets where we are aware that delivery is due but not yet made; or
- (b) we may at our discretion undertake buy-ins as set out in paragraph 9 Part 5 – Executing transactions for you.

3. Corporate actions and voting rights

3.1 Unless we agree otherwise with you, where we hold Assets which give you rights in relation to a company, including if we become aware of any proposed class action or group litigation, we will not be responsible for taking any action in relation to these corporate actions and we will not exercise any voting rights attaching to your Assets, except on your instruction.

3.2 If you instruct us to vote as proxy for you, we may refuse or agree on payment of a fee.

3.3 Where:

- (a) Assets are held in a pooled account and are affected by a corporate action (e.g. a scrip dividend), we will need to allocate any resulting entitlements among a number of clients. We will do so in what we consider is a fair and equitable manner; and
- (b) this may mean that your fractional share or unit of that pooled entitlement may have to be rounded down to the nearest whole number, or other fraction that we can hold for you in your Account. The amount or value that cannot be applied to your Account from the pool is known as the “**Unallocatable Fraction**”. We may deal with such Unallocatable Fraction as we think appropriate and in particular may make such arrangements for the allocation to all or some of those persons interested in the Asset, acceptance or sale of the Unallocatable Fraction as we believe appropriate in the context of our execution policy, which may mean we pay a cash equivalent of your share of Unallocatable Fraction to your Account. If your entitlement to the Unallocatable Fraction would have a value of £5 or less at the date of distribution to your Account, we may pay any such amounts to a registered charity of our choice.

4. Income and entitlements

4.1 We will collect any income arising from the Assets on your behalf. Dividend payments and interest will be paid in cash, following deduction of any applicable tax and will only be available to you following market settlement of such payment.

4.2 If you are a US incorporated entity holding US Assets and you have completed any documentation required by Regulatory Requirements, we will endeavour to collect income under the appropriate reduced rate of withholding tax.

4.3 Where income or gains arise on non-US assets which are subject to withholding tax under local law, withholding tax will be applied by the custodian at the full domestic rate in force at the time of the payment. If you believe you are eligible for a reduced rate of withholding tax because of your circumstances, you are responsible for applying directly to the tax authorities in the country where the withholding tax has arisen to request a refund. Where we hold your investments in a nominee capacity, your tax reclaim request may not be successful in certain jurisdictions because of local reclaim procedures. One example being where the tax authority may request sight of additional tax vouchers from a custodian that cannot be provided to you.

4.4 Where your Assets are pooled with those of third parties:

- (a) we will allocate any income or entitlements on an appropriate proportionate basis, rounding down to the nearest whole unit or share; and
- (b) the accumulated amount of any undistributed entitlements arising from this process will be sold and the proceeds allocated on an appropriate proportionate basis, provided that we will not need to distribute any small amounts below a level we tell you and may pay them to a registered charity of our choice.

4.5 Pooling may mean that where an allocation or share issue has rights weighted towards smaller investors, your allocation may be less than it otherwise would have been.

5. Location of custody

You authorise us to arrange for some or all of your Assets to be held outside the jurisdiction in which we provide services to you. If we exercise this right, your Assets will be subject to the settlement, legal and regulatory systems that apply in such jurisdictions. The separate identification and segregation of clients' Assets may differ.

6. Stock shortfalls

- 6.1 There may be circumstances where we identify a discrepancy in the records we maintain, or between the records we maintain and the records of any third party we appoint, in relation to your custody assets.
- 6.2 Where we conclude that a third party is responsible for a discrepancy that has given rise to a shortfall in the number of Assets we hold in our pooled custody account on behalf of our clients, (or that discrepancy is due to a timing difference between the account systems of that third party and us), we will take all reasonable steps to resolve the situation with the relevant third party without undue delay, and may take any of the appropriate steps below.
- 6.3 Where we identify a discrepancy that results from or reveals a shortfall for which we are responsible, or during an investigation where we deem it appropriate to do so, we will take one of the following appropriate steps until the shortfall is resolved. These steps may include subject to Regulatory Requirements: allocating a sufficient number of our own assets to cover the shortfall, which we will hold in line with our custody services.
 - (a) allocating a sufficient number of our own assets to cover the shortfall, which we will hold in line with our custody services; or
 - (b) allocating a sufficient amount of our own money to cover the value of the shortfall, which we will hold in line with our provisions on holding cash for investment services; or
 - (c) a combination of (a) and (b) above, which together are sufficient to cover the value of the shortfall.

Part 7 – Holding cash for investment services

The cash in your Account is held by us as banker, as described below.

1. Holding cash as banker

- 1.1 Investment services are provided by Barclays Bank PLC, your money will be held in an account with Barclays Bank PLC as your banker, not as your trustee or agent, and the Client Money Distribution and Transfer Rules will not apply.
- 1.2 In the event of our administration or insolvency, your money will not be subject to the Client Money Rules, so you will not be entitled to share in any distribution under the Client Money Rules. However, your deposits may be covered by a deposit protection scheme, as set out in Section A.

2. Cash accounts associated with investment services

- 2.1 This clause applies to a cash account ("Cash Account") which forms part of an Account to which this Section B (Our investment services) applies, when we hold cash for you as a deposit in the Cash Account.
- 2.2 Section C (Our banking services) applies to the Cash Account.
- 2.3 The functionality of the Cash Account depends on the investment services provided to you. Please refer to any additional documentation we give you for details.
- 2.4 The bank statements for the Cash Account may form part of the Client Assets Statement referred to in Section B.
- 2.5 Where there has been an unauthorised payment from your Cash Account to purchase an asset, we will return your Cash Account and your Account to the position it would have been in if the unauthorised payment had not taken place.
- 2.6 Unless we tell you that you can make or receive payments between your Cash Account and third parties, you will only be able to make payments or receive payments to or from your nominated account.

Section C – Our banking services

1. Introduction

- 1.1 This section of the Agreement, along with Sections A, D, E and F of this document, sets out what you can expect from your Corporate Investment Solutions Account and what we ask of you.
- 1.2 Your Account is not a “payment account” within the meaning specified in section 2(1) of the Payment Services Regulations 2017. Your Account and the associated services provided under these Terms are therefore outside the scope of the Payment Services Regulations 2017.

2. Your Accounts

- 2.1 Where a specific banking service or Account has terms that are different from or additional to those generally set out in this Section C, they are set out in the specific bank account terms which we will give you. If there is a conflict between the terms in this Section C and the bank account terms, the bank account terms will prevail.
- 2.2 You must tell us if you are holding cash for someone else or if any third party has any rights to any cash paid into the Account.

3. Online services

- 3.1 Unless we tell you otherwise, any software we give you in connection with online services are licensed to you. You must use it only in connection with this agreement and as described in any user guide or other information we provide to you. You do not own these materials or any of the intellectual property rights associated with them; these are owned by us, or by the person who licenses them to us.
- 3.2 If you use online services outside the UK, it will be at your own risk, and you should check whether you are allowed to access them from the country you are in at the time.
- 3.3 You are responsible if you give us incorrect Instructions or mistakenly instruct us to make the same payment using online services more than once.

4. Executing your Instructions on payment

Instructions in relation to Cash can only be made to make payments into an Account, or your nominated account, or to make arrangements to settle Orders and related Instructions as set out in the Account Literature.

4.1 How long we take to carry out your Instructions

Different types of Payment Orders (including those in different currencies) have different Cut-Off Times. If you give us a Payment Order before the Cut-Off Time, we will process it that day. If you give us a Payment Order after the Cut-Off Time (or on a day that isn't a Working Day), we will process it on the next Working Day as provided for here.

Depending on the type of Payment Order, you can find out the Cut-Off Times by looking at our Account Literature.

Payments made into an Account on a day that is not a Working Day are usually processed the following Working Day. However, with some quick paying-in methods (such as online banking), they will appear in your Account, and be available to use, on the same day. The date that's shown for that credit (for example, on your statement) and the date from which interest is applied is explained in this Section.

4.2 Payments out of your account

When you instruct us to make a payment, you must:

- have the money in your Account to cover any Cut-Off Time on the day the money is due to go out
- give us the information we need – for payments to accounts in the UK that's the account name, account number, sort code and any other information we ask for (we need extra information for international payments)
- tell us whether we should make the payment immediately or at some time in the future (in which case we'll treat it as if you gave us the Instruction on that future day).

If the payment is to an account that can't accept payments through the payment system we normally use, we'll tell you if there's any other way to make the payment (there may be a charge for other methods).

- 4.3 If we determine that you don't have enough money in your Account to cover the payment, then we have the right to refuse to carry out the Instruction (unless the payment is one we've guaranteed to make). If the transaction is returned unpaid, we have the right to make a charge for this.

You will have enough money if the cleared balance or any arranged overdraft or limit is enough to cover the payment. In determining whether you have enough money in your Account to cover a payment we will consider the cash balance of your Account, any payments paid into your Account that we are treating as available for you to use and the total amount of payments you have asked us to make from the Account that have not yet been paid. The fact that the payment is shown on a statement or transaction advice does not necessarily mean the funds are cleared. If you do not have sufficient funds to make more than one payment, we may decide which payment(s) to make. If there is enough money, we'll make the payment.

4.4 Limits on instructions

We may apply financial and other limits to Payment Orders. We will tell you what these limits are and may change them as long as we give you notice under the "Variations" clause. To manage our risk, we also apply internal controls, including limits, to certain types of payment. We change these as necessary but, for security purposes, we do not disclose them. We may also require you to make payments over certain limits by particular methods and may charge for those transactions.

4.5 Contacting you if we refuse an Instruction

We can refuse to follow an Instruction for a number of reasons including

- we reasonably believe that following the Instruction might expose us (or another Barclays company) to legal action or censure from any government, regulator or law enforcement agency, or
- it's for a payment involving one or more of a limited number of listed countries where we will not trade. We will tell you which countries these are if you ask us.

Unless the law prevents us, we will try to contact you to tell you we haven't followed a Payment Order (for example, by calling you or through a message online), to explain why. You can also ask us directly why we have not followed your Instruction. We'll tell you what you can do to correct any errors in the Instruction, or to satisfy us that the Instruction came from you.

4.6 Cancelling or changing a Payment Order

Whether we can change or cancel a Payment Order you have given us depends on the type of payment it is. You may be able to cancel a Payment Order before it has been executed by us in the following circumstances:

Type of payment	How long it takes
Immediate payments	No, we can't cancel or change these payments because they are processed straight away.
Future payments	Yes, up to the end of the Working Day before the date on which the payment is due to be made.

4.7 Payments into your account

Cash can be paid into your Account as set out in this section. When money becomes available in your Account for you to use depends on how the payment was made and where it came from and is set out in the next table.

Type of payment	How long it takes
Money (notes and coins) payments into your Account	Not available
Cheques (and other paper-based payments) in sterling from the UK	Normally cheques cannot be used to make payment into your Corporate Investment Solutions Account. If they can be the time it takes for cash to be available in your Account will not be sooner than two Working Days after it is paid in.
Electronic payments into your account (Debit card, transfer from nominated account, Direct Debit, or transfer between permitted Barclays Corporate Investment Solutions accounts)	Available for you to use on the same day if we receive the payment before the Cut-Off Time on a Working Day, and it is in sterling.

4.8 If money is paid into your account by mistake

Sometimes a payment may be recalled by the bank that made it (for example, because the person who paid you did not have enough money, or it was fraudulent), and sometimes a payment goes into your account by mistake.

We don't have to tell you before we take the payment back. We will return the payment, even if you have spent the money. If this means any of our charges are triggered, we will still apply them.

5. Interest and tax deductions

- 5.1 We apply different rates of interest to our various services or products. Please refer to our website for details of the rate of interest applicable to particular services or products or ask your usual contact.
- 5.2 We work out interest and daily fees at the end of each day, taking into account the payments in and out that day. We will tell you if we work out interest, daily fees and charges differently for a particular type of account, in the additional conditions you receive with that account.

We add interest we owe you to your account and take daily fees and charges you owe us out of your account. (If you ask us to, we may agree that charges can be deducted from another account you hold with us.) The tariff and savings leaflet will tell you when this will happen and how tax affects interest we pay you.

6. Limits on your account

We may apply financial and other limits to your Instructions, as set out in the Account Literature. We will tell you what these limits are and may change them. There is no borrowing permitted on your Account.

To manage our risk, we also apply internal controls, including limits, to certain types of payment. We change these as necessary but, for security purposes, we do not disclose them. We may refuse your Instruction if it's above one of these limits.

7. How we work out interest

- 7.1 We work out interest and daily fees at the end of each day, taking into account the payments in and out that day. We will tell you if we work out interest, daily fees and charges differently for a particular type of account, in the additional conditions you receive with that account.

We add interest we owe you to your account and take daily fees and charges you owe us out of your account. (If you ask us to, we may agree that charges can be deducted from another account you hold with us.) The tariff and savings leaflet will tell you when this will happen and how tax affects interest we pay you.

7.2 Paying interest

When you choose an account, we'll tell you whether we'll pay you interest on the money in it, and how much. When we'll start to calculate interest on payments made into the account depends on how the payment is made and the account you are paying it into.

7.3 When you will earn interest

This table explains the provisions set out in Section A, and sets out when interest may accrue.

Payment received before the Cut-Off Time on a Working Day	Interest earned from
Money (notes and coins)	Not permitted
Cheque payable in sterling and paid in as set out in the Account Literature	Not normally accepted as a method of paying in. However, if we do accept it, interest will be earned two Working Days after cheque paid in
Cheque payable in a currency other than sterling or drawn on a non-UK bank	Not permitted
Electronic payment sterling	The day received

Sometimes, we work out your interest based on payments into your account before all those payments have cleared. That's why the amount shown on your statement sometimes differs from the amount available for you to spend.

8. Daily fees and charges

Section A of this document sets out how we charge.

9. If payments go wrong or don't happen, or if we make a mistake

- 9.1 If we make a payment following your Instructions to an account at another bank and the bank says it didn't receive it, then we'll refund you as quickly as we can, and put your account back as if it had not happened. However, this general rule doesn't apply if:

- your Payment Order wasn't correct. If so, we'll make reasonable efforts to recover your money if the payment has gone missing, but we may charge you a fee to cover our costs in doing so. We'll tell you how much before we start, or
- we can show that the payment was actually received by the other bank (in which case they are liable).

- 9.2 If someone takes an unauthorised payment from your Account

If you tell us a payment from your account wasn't properly authorised (for example, someone else made it), you can ask us for a refund. We'll immediately put your account back as if it hadn't happened – including paying back the money, refunding any charges and interest you have paid, and paying you any interest you've missed out on.

You won't have any further claim against us. If we later find you aren't entitled to a refund, we'll take back from your account the amount we refunded, and re-charge any charges or interest (or both) you owe us.

If we have reasonable grounds to think you're not entitled to a refund at the point you ask for one, we may look into your claim further before giving the money back. (This could include asking you to give us some information that has been verified, which might include by electronic means.) We'll do this as quickly as possible so that, if we find that the payment was indeed unauthorised, we'll refund you and put your account right straight away.

We will also not give a refund if we reasonably think you have acted fraudulently, and we may involve the police in these cases.

If you have either deliberately or with gross negligence failed to keep your Security Information secure, we will not refund any payments made before you tell us that any of your Security Information has been lost, stolen or could be misused.

10. Using money in your Accounts to repay us

Section A sets out our right of set off. This clause explains how we apply that to cash in your Account. If you owe us money under another agreement with us and you haven't paid it back when you should have done, then we can use money in any of your other accounts with us to pay off some or all of the money you owe us (including money owed to other parts of Barclays such as Barclaycard).

We will follow any legal requirements or restrictions before exercising our right of set off.

We will not exercise our set off right in relation to money in one of your accounts where (i) you hold that money on behalf of another person and have informed us and (ii) we have acknowledged this in writing or the account is designated as a 'client' or 'trust' account.

Set-off applies to joint debts too. We can use money in your account to pay a debt you and someone else owe us together.

We can also set off amounts we owe you against amounts you owe other Barclays companies, and set off amounts other Barclays companies owe you against amounts you owe us, unless the law prevents us doing so.

11. If you break the terms of this agreement

If you break any of the terms of this agreement, we can claim from you any losses or costs that we reasonably incur as a result of your breach.

These include, but are not limited to, the costs of tracing you, and telling you about and taking steps to deal with the breach. They would also include the cost of communicating with you about the breach and enforcing payment of any amount due to us. We'll claim these as well as recovering from you all amounts that you already owe us.

In addition we may be able to end the agreement as set out in the Agreement.

If we waive any of our rights under the Agreement, it does not mean that we will waive such rights again in the future.

12. Closing or Stopping your Account

12.1 You can close or terminate your Account as set out in Section A.

When you can close an account the banking services provided for you under Corporate Investment Solutions will end when you or we close your Corporate Investment Solutions Account.

Section D – Using information about you

Barclays is committed to protecting your personal data. We will use your information for a number of different purposes, for example, to manage your account(s), to provide our products and services to you and others and to meet our legal and regulatory obligations. We may also share your information with our trusted 3rd parties for these purposes. For more detailed information on how and why we use your information, including the rights in relation to your personal data, and our legal grounds for using it, please go to Private Banking: privatebank.barclays.com/control-your-data or you can request a copy from us.

Credit Reference Agencies and Fraud Prevention Agencies

We will supply your personal information to credit reference agencies and fraud prevention agencies and they will give us information about you, such as about your financial history. We do this to assess creditworthiness and product suitability, check your identity, manage your account, trace and recover debts and prevent criminal activity. These agencies may in turn share your personal information with other organisations. If fraud is detected, you could be refused certain services, finance or employment. Once you open an account with us, we will share account data with the credit reference agencies on an ongoing basis.

If false or inaccurate information is provided to us and fraud is identified, details may be passed to credit reference and fraud prevention agencies to prevent fraud and money laundering and to verify your identity.

The Credit Reference Agency Information Notice (CRAIN) describes how the three main credit reference agencies in the UK each use and share personal data. The CRAIN is available on the credit reference agencies' websites:

- www.callcredit.co.uk/crain
- www.equifax.co.uk/crain
- www.experian.co.uk/crain

Section E – About us

1. Company details

Barclays Bank PLC is registered in England, registered office 1 Churchill Place, London E14 5HP, Registered No. 1026167. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). The PRA can be contacted at 20 Moorgate, London, EC2R 6DA or enquiries@bankofengland.co.uk.

Section F – Definitions and interpretation

“Account” means, unless otherwise provided in these terms, the Corporate Investment Solutions account or accounts opened by us for you subsequent to an application received from you in relation to a particular service; any one Account is evidenced by an account number or similar identifier.

“Account Literature” the explanatory web pages on our website, brochures, pitchbooks, our current fees and charges tariff, downloadable documentation and policies which may be changed from time to time but explain how we operate the service and your application form as accepted by us.

“ADR or Automatic Dividend Reinvestment” means an investment program as set out in the Account Literature in which certain investment income received from Investments into an Account are automatically used for reinvestment purposes.

“Affiliate” any undertaking in the same Group as Barclays Bank PLC, Group having the meaning given to that expression in the FCA Rules.

“Agreement” means this document being the terms and conditions, together with any special, additional or supplemental terms set out in other documents which we give you, your Application Form, and other documents setting out our interest rates and charges and those relating to specific tools and services relating to your Account.

“Application Form” means the application process, form (or forms) completed and signed or otherwise authorised or authenticated by you requesting the provision of an Account or services from us as defined on the application.

“Arrange or Arranging” means where an investment firm passes an order for a transaction to another investment firm which is responsible for Executing the order on an execution venue.

“Assets” means the portfolio of Investments and uninvested cash held by us through an Account in respect of which we provide dealing, administration or custody services under the Agreement.

“Barclays Group” means those companies which in relation to Barclays Bank PLC are subsidiaries, or associated companies, their parent companies and any companies they or their parent companies totally or partly own at any time.

“Base Rate” means the Barclays Bank PLC base rate at the time interest is calculated.

“Best Execution Policy” means our policy that requires us to provide best execution as summarised in Schedule 1.

“Cash” means money that you hold with us in an Account or will pay into an Account.

“Cash Available” means having cleared Cash available for use calculated in the way described in Section B (Our investment services) or Section C (Our banking services), as appropriate.

“Client Money Distribution and Transfer Rules” means Chapter 7A in the FCA’s Client Assets Sourcebook.

“Client Money Rules” means Regulatory Requirements in the jurisdiction in which we provide services to you under the Agreement that concern the holding and distribution of client money.

“Collective Investment Scheme” means a scheme for the management of property of any description which enables participants in the scheme to receive income or profits from that property, such as open-ended investment companies, unit trusts and investment trust companies.

“Confidential Information” means all information we receive about you, your transaction and your Accounts, under or in connection with these terms, that is not already publicly available (other than as a result of breach of these terms by us).

“Counterparty” the person or firm who accepts an Order

“Customer Notice” means any notice sent to you by post or Electronically, including notices sent with a statement.

“Costs and Charges Disclosure Documents” means, in respect of our investment services in Section B only, the information we provide to you about our costs and charges in relation to transactions including any pre trade disclosure, post trade disclosure, illustration and/or breakdown. This may include costs and charges disclosure made in reports we make for other purposes, such as our periodic reporting for your Discretionary Management Service, if relevant.

“Cut-Off Time” means the time, towards the end of the Payment Day, by which we must receive all Payment Orders and payments into an Account if they are to be processed that day.

“Default Actions” has the meaning provided in Section B Part 4.

“EEA” means the European Economic Area, which is all the countries in the European Union and Iceland, Norway, Liechtenstein and (for the purposes of this Agreement) Gibraltar.

“Electronic” and **“Electronically”** means any form of message or communication made by any type of telecommunication, digital or Information Technology device described in the Account Literature. This could include, for example, text messages, email or communications using online tools we make available to you.

“Execute or Executing” means where an investment firm receives an order either from a client or a third Party (including a firm exercising its discretion as a portfolio manager) and is responsible for Executing the order on an execution venue.

“Execution-Only Dealing Service” means the service described in Section B (Our investment services).

“FCA” means the Financial Conduct Authority in the UK, whose current address is 25 The North Colonnade, Canary Wharf, London E14 5HS, or any succeeding authority.

“FCA’s Custody Rules” means the rules in Chapter 6 of the FCA’s Client Assets Sourcebook.

“FCA Rules” mean the legal rules and guidance published by the FCA.

“Instruction” means an authenticated direction received from you or a person authorised by you in relation to your management or administration of your Account or the services provided by us through it, that necessitates us giving effect to that direction, including an Order.

“Investment(s)” means that or those Securities that are available to purchase from time to time through an Account, excluding cash.

“KIID” means a key investor information document that we are required to provide to you with respect to UCITS funds.

“LEI” means a legal entity identifier.

“Leveraged Financial Instrument” means a financial instrument that has the potential to magnify your exposure to an underlying risk (e.g. a future or other margined transaction).

“Losses” means all reasonable losses, costs, expenses, damages and liabilities.

“Market Rules” means the rules of the markets or other venues in which Investments may be bought or sold.

“MiFID” means Directive 2014/65/EU on markets in financial instruments.

“MiFIR” means Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

“MTF” means Multilateral Trading Facilities, which are explained in Schedule 1.

“Notice” means a notice to you given under the Agreement by a communication medium agreed with you, failing which in writing to the correspondence address held for you

“Order” means any one or more of the available Instructions to buy or sell an Investment received from you.

“Our website” means the web pages utilised by us for the Corporate Investment Solutions products from time to time.

“OTF” means an organised trading facility. This is a multi-lateral trading system in which multiple third party buying and selling interests are traded as defined in the FCA Rules.

“Payment Day”, for the purpose of making or receiving payments, means calendar days other than weekends or public holidays.

“Payment Order” means an Instruction to make payments of cash (for example, by direct debit, or direct transfer) to and from your Account.

“Policy” means the documentation provided by us which explains how we deal with particular matters.

“PRA” means the Prudential Regulation Authority in the UK, whose current address is 20 Moorgate, London EC2R 6DA, or any succeeding authority.

“PRA Rules” mean the legal rules and guidance published by the PRA.

“Provider” means a provider of benefits and services to you under an Account.

“Reference Exchange Rate” is a rate for converting one currency into another which we set and make publicly available or comes from another publicly available source.

“Regulated Collective Investment Scheme” means a Collective Investment Scheme that can be marketed to the public generally in the jurisdiction in which we provide services to you under the Agreement.

“Regulated Market” as defined in the FCA Rules, being, broadly, an EEA multilateral system operated/managed by a market operator which brings together multiple third-party buying and selling interests in financial instruments. Examples in the UK are the London Stock Exchange and Euronext.

“Regulatory Requirement” means:

- (a) any obligation that we or, where relevant, another person, has to comply with under any law or regulation (including any tax legislation or rules made by an applicable regulatory body), or as the result of a decision by a court, ombudsman or similar body; or
- (b) any obligation under any industry guidance or codes of practice which we or, where relevant, another person, follows; or
- (c) any other legal or Regulatory Requirement governing the provision of financial services in the jurisdiction in which we provide services to you under the Agreement.

“Regulatory Requirements” for this purpose includes MiFID and MiFIR, the FCA Rules and the equivalent rules of other regulators in jurisdictions where we do business with you.

“Scrip Dividend” means a dividend payment made in the form of additional shares, rather than a cash payment.

“Security” or **“Securities”** means shares, stocks, bonds, debentures, notes, certificates of indebtedness, warrants or other securities or financial instruments (whether represented by a certificate or by a book-entry on the records of the issuer or other entity responsible for recording such book-entries) made available through an Account.

“Security Information” means any security procedures, password, security keys, personal identifier or codes provided to or agreed with you for use in connection with the services to be provided under the Agreement.

“Trading Platform” means a facility by which Orders can be submitted to a Counterparty.

“UK” means the United Kingdom.

“Unregulated Collective Investment Scheme” means a Collective Investment Scheme that is not authorised for distribution to the public generally in the jurisdiction in which we provide services to you.

“US” means the United States of America.

“Wealth and Investment Management Company” means those members of the Barclays Bank PLC group that offer wealth and investment management services and accounts, their parent companies and any companies they or their parent companies totally or partly own at any time.

“Working Day” means any day on which we are open for business to accept Instructions. Although some of our branches are open at weekends and we may provide certain Electronic and telephone services that can be accessed seven days a week, we cannot usually act on Payment Orders or make payments into accounts at weekends or on public holidays.

Words which begin with a capital letter that have not been defined in this section are terms that have been defined in the FCA or PRA Rules and will have the same meaning in this Agreement.

Schedule 1: Execution Policy Notice

Barclays (Wealth Management) executes orders in various asset classes depending upon the products and services we are providing to you. Asset classes include equities, debt instruments, collective investment schemes, derivatives instruments and foreign exchange. In carrying out this activity we will execute orders directly with a trading venue (such as a Regulated Market, Multilateral Trading Facility or Organised Trading Facility) or counterparties that are systematic internalisers or market makers. We may also transmit orders to counterparties to execute.

Before we undertake any deals in investments for you, it is important that you understand how we will execute such transactions. The following information is a summary of our Best Execution Policy designed to provide you with a general understanding of our typical dealing arrangements for different investment types (Part 3) and the execution venues that we use (Part 4). Please note that this information should not be seen as a prescriptive statement of how a particular order must be dealt with.

Best execution is the requirement to take all sufficient steps to obtain, when executing orders, the best possible result for the client taking into account various execution factors relevant to the order.

Part 1 – When we apply best execution to client investment transactions

We will apply our best execution standards to all client transactions. This is consistent with the general principle that client classification (whether you are classified as a retail client or professional client), whilst an important factor in the overall context of a client relationship, will not be usually considered in terms of the quality of execution we obtain for you. If you are a professional client we may agree with you in advance to apply differing standards in accordance with applicable best execution regulations.

Best execution is delivered by an appropriate consideration of a number of execution factors.

Part 2 – Process by which we determine the relative importance of the execution factors

There are certain execution factors to be considered and which may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result. These are:

- (a) speed of execution;
- (b) likelihood of execution and settlement;
- (c) size and nature of order;
- (d) market impact; and
- (e) any other implicit transaction costs.

In making a determination, we will consider the type of financial instruments that are the subject of the order, the type of order and its specific characteristics, such as the size of the order or the liquidity of the underlying, as well as the execution venues to which the order could be directed.

Where we receive specific instructions from you in relation to the importance of the Execution Factors (for example, if you request that transaction costs should be a more significant factor than price), we will execute the order in accordance with such instructions. If you provide us with specific instructions, you should be aware that this may prevent us from taking the steps in this policy to obtain the best possible result for execution of the order.

Part 3 – Our typical dealing arrangements for different types of investment

The following is a summary of our dealing arrangements. For full details, please refer to our Best Execution Policy, which is available on our website.

1. Equities

For standard UK market orders, and in normal market conditions, we may poll different execution venues, using automatic execution technology to identify the best terms available to us at the point of trading for the equity concerned. Other orders, including those relating to international equities, that cannot be executed automatically will be dealt manually with another regulated firm or via an MTF or OTF. This involves a manual search for reference trading prices via market data feeds or by comparing prices offered by other market participants. When an appropriate counterparty is identified, the price is negotiated manually and executed on the best terms identified for the order in question. This may occur off-exchange.

2. Debt Securities (or “bonds”)

The debt market in some locations is not centrally organised, and for many non-government issues, is not a liquid market. In these circumstances the majority of debt issues or “bonds” must be dealt manually in order to identify current traders in the security concerned. If liquidity is available and a price comparison made for the size of trade concerned, we will route our order to the counterparty which provides the most competitive overall pricing. For some smaller orders, we are able to use automatic execution technology which will source the best bid and offer from a range of bond dealers.

3. Collective Investment Schemes

We will usually trade directly with the Fund Manager on negotiated terms not generally available to individual clients.

4. Over the counter products

Over the counter products are products that are traded other than on a formal exchange or other trading venue (for example structured products or FX). Over the counter products are dealt either directly between us and our client, or may be sourced via a third party. The order routing process will depend firstly on the execution factors. Further issues that may affect the order process are the following:

- (a) for bespoke, highly negotiated transactions or for those which may be original trading ideas or for which we have a duty of confidentiality to the originating firm, we will route such orders exclusively to the originating firm since there will be no other available market liquidity within a reasonable timeframe; and
- (b) for some more standardised products, we will usually select and price poll from a shortlist of dealing counterparties identified by us to be among the most competitive in the field concerned.

5. Foreign Exchange (or ‘FX’)

The FX market is wholly over the counter and off exchange across all FX products we offer to you. Under normal market conditions, we will generally execute with Barclays Investment Bank as our primary FX counterparty using electronic trading tools such as BARX FX. In the event that we cannot execute Electronically we will execute manually. In certain circumstances and product types we also use non-Barclays FX counterparties to fulfil our best execution obligations.

Part 4 – The execution venues that we use

1. Regulated Markets

Regulated Markets are subject to strict operating rules governed by the relevant regulatory body in each jurisdiction in which they operate. Execution via a Regulated Market occurs in line with the rules of each exchange which are designed to protect market participants.

We use many Regulated Markets to execute client orders. However, we place significant reliance on the following Regulated Markets when we execute deals on behalf of our clients:

- London Stock Exchange – all markets
- NEX
- New York Stock Exchange
- NASDAQ
- Euronext

2. Multilateral Trading Facilities

MTFs are privately operated order matching systems which act in a similar way to an order driven market. Similar to Regulated Markets, these execution venues are subject to regulatory standards determined and governed,

in jurisdictions subject to the legislative powers of the EU, by the requirements of the second EU Markets in Financial Instruments Directive (MiFID).

3. Organised Trading Facility (OTF)

OTFs are similar to MTFs and are venues on which bonds, structured finance products, emission allowances or derivatives can be traded. The difference between OTFs and MTFs or regulated markets is that operators of OTFs have discretion as to how to execute orders. The other venues operate according to non-discretionary rules.

4. Off-Exchange Trading with Regulated Firms

We rely to a significant extent on the following forms of off-exchange trading when relevant to the service provided to our client:

- (a) systematic internalisers, being firms who routinely offer prices on listed investments outside of a Regulated Market, MTF or OTF;
- (b) operators of Collective Investment Schemes; and
- (c) other authorised firms which trade in debt securities, and over the counter derivatives.

Off-exchange trading may be conducted (among other firms) with another member of the Barclays Group.

When executing off exchange on behalf of clients we will consider the best interests of our clients when selecting counterparties. This will include a consideration of the type of client and the service that is in their interests, as well as consideration of the type of instrument being executed.

5. Top 5 Execution Venue Reporting

With effect from 3 January 2018 we will be required to publish, the top 5 execution venues it has used to Execute orders as well as the top 5 counterparties to which orders were placed or transmitted in terms of trading volumes, in the preceding year, together with information on the quality of Execution obtained. This report will be per class of financial instrument and will report separately for Retail and Professional clients.

Publication of the report is an annual event for the previous calendar year and will be in April each year. First publication is due in April 2018 for 2017 trading.

The report is available on request.

From April 2018 all of our execution venues will be required to publish their own execution quality metrics. This information will be used as part of our counterparty and venue assessment process. The information will be publically available and from April 2018 the links will be provided below alongside the venue names.

6. Counterparties

Our current approved counterparty panel is set out below; there may be changes to the panel from time to time.

UK Equities

Arden Partners PLC	J&E Davy	Peel Hunt LLP
Barclays Investment Bank	Jefferies	Shore Capital
BMO Capital Markets	JP Morgan	Singer Capital Markets
Canaccord Genuity	KCG Europe	Stifel Nicolaus Europe Limited
Cantor Fitzgerald Europe	Liberum Capital Ltd	Susquehanna International Group LLP
Cenkos Securities PLC	Numis Securities Ltd	WH Ireland
Investec	Panmure Gordon(UK) Ltd	Winterflood Securities

International Equities

Barclays Investment Bank
Credit Suisse
Instinet
Morgan Stanley

Additionally we may use the following counterparties to Execute orders in International Equities

Alliance Bernstein	Deutsche Bank	Natixis
Bank of America Merrill Lynch	Dexion	Nomura Securities
BCS Prime Brokerage	Goldman Sachs	Raymond James Financial
BNP Paribas	Helvea	Royal Bank of Canada
Cantor Fitzgerald Europe	HSBC	Royal Bank of Scotland

Citigroup	ING	Societe Generale
Commerzbank	Jane Street	UBS
CT Smith	Jefferies	
DBS	JP Morgan	

Debt Securities

Banco Santander	Deutsche Bank	Morgan Stanley
Bank of America Merrill Lynch	Deutsche Zentral-Genossenschaftsbank	Nomura Securities
Barclays Investment Bank	Goldman Sachs	Royal Bank of Canada
BNP Paribas	HSBC	Royal Bank of Scotland
Citigroup	ING	Societe Generale
Credit Agricole	Jefferies	UBS
Credit Suisse	JP Morgan	

Additionally we may use the following counterparties to Execute orders in Debt Securities

ANZ Bank	Mizuho Securities
Banco ITAU	Toronto Dominion
Bridport	VTB
Lloyds	Wells Fargo
Market Axess	ZKB (Zurcher Kantonalbank)

Foreign Exchange

Our primary counterparty for Foreign Exchange is Barclays Investment Bank

Additionally we may use the following counterparties to Execute orders in Foreign Exchange

Citigroup
UBS

Schedule 2: Investment risk warnings

1. General risks

(a) Volatility of returns

The value of investments and the amount of income derived from them may go down as well as up. All investments can be affected by a variety of factors, including macro-economic market conditions such as the interest or exchange rate environment, or other general political factors in addition to more company or investment specific factors.

(b) Liquidity and non-readily realisable securities

Some investments may be very illiquid, meaning that they are infrequently traded, and hence it may be difficult to sell them on within a reasonable timeframe or at a price which reflects “fair” value. In extreme cases an investment may be non-readily realisable. This means that the investment is neither a government security, nor a listed investment, nor an investment that regularly trades on an exchange. In this case there may be no secondary market available, and it may be difficult to obtain any reliable independent information about the value and risks associated with such an investment.

(c) Investment leverage, or gearing

Use of borrowing to invest increases both the volatility and the risk of an investment. This applies if a company has significant borrowings, or if an investment vehicle otherwise allows an investor to gain much greater economic exposure to an asset than is paid for at the point of sale. It also applies if an investor borrows money for the specific purpose of investing. The impact of leverage can be as follows:

- (i) movements in the price of an investment leads to much greater volatility in the value of the leveraged position, and this could lead to sudden and large falls in value;
- (ii) the impact of interest costs could lead to an increase in any rate of return required to break even; or
- (iii) a client may receive back nothing at all if there are significantly large falls in the value of the investment.

(d) Foreign Exchange

Investments denominated in foreign currencies open up additional risks related to the relevant exchange rate. Movements in exchange rates may cause the value of an investment to fluctuate either in a favourable or unfavourable manner.

(e) Legal obligations and tax affairs

You have sole responsibility for the management of your legal obligations and tax affairs including making any applicable filings and payments and complying with any applicable laws and regulations. We have not and will not provide you with tax or legal advice and we recommend that you obtain your own independent tax and legal advice tailored to your individual circumstances. The tax treatment of investment products can be complex, and the level and basis of taxation may alter during the term of any product. Prospective investors should therefore obtain professional tax advice appropriate to their own circumstances before investing.

2. Investment specific risks

2.1 Equity Securities and Equity Funds

Ownership of an equity security represents a direct stake in the company concerned. Such an investment will participate fully in the economic risk of the company and its value can therefore fall as well as rise. The price volatility of equity markets can change quickly, and cannot be assumed to follow historic trends. In adverse market conditions, irrecoverable capital losses could be incurred. In the worst case, a company could fail and, if this happens, its equity can become worthless. Equity securities are commonly used by investors seeking longer term capital growth. Examples of typical company characteristics which could heighten equity investment risks are:

- (a) a low market capitalisation;
- (b) a product set that is undiversified or reliance on single markets as a major source of income;
- (c) a significant reliance on borrowing as a source of finance;
- (d) a significant level of fixed costs to pay, irrespective of output, production or turnover levels;
- (e) major income sources which are seasonal or “cyclical” in nature; and

- (f) companies trading primarily in emerging markets, particularly during poor market conditions, or in countries where legal property rights may be difficult to enforce.

The equity of some smaller companies may trade in very small sums per share, and an investment into this kind of equity will usually involve a proportionately large difference between the market buying and selling price. The effect of this difference means that an immediate sale may realise significant losses.

Other smaller companies may not be subject to the rules of a listing authority. Such companies are likely to be high risk ventures and may have an unproven trading history or management team. These equity shares may not be readily sold, and it could be difficult to realise or to value them independently due to the lack of a secondary trading market.

The risks involved in equity investment can often be managed through investment via diversified investment vehicles, or by investing directly in a wide range of different companies, industries, countries and currencies

2.2 Debt Securities and Fixed Income Funds

The value of debt investments (or “bonds”) can generally be expected to be more stable than that of equity investments. However, in some circumstances, particularly when interest rate expectations are changing, the value of most bonds is also volatile. The most common use of a bond is to provide a reliable yield, or source of income until maturity. For example, the value of a bond can be adversely affected by a number of factors, such as:

- (a) the issuer’s credit rating, which reflects their ability to repay the amounts payable when they fall due;
- (b) the market expectations about future interest and inflation rates;
- (c) amount of interest payable (the coupon);
- (d) the length of time until the debt falls due for repayment; or
- (e) the seniority of a bond within the capital structure of a company, and the quality of any security available.

The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer and changes to market interest rate expectations. Bonds issued by major governments or supranational bodies tend to be lower risk investments, while the risks of other debt securities (such as those with emerging market or corporate issuers) can vary greatly. For example, if an issuer is in financial difficulty, there is an increased risk that they may default on their repayment obligations. In this event, little or no capital may be recovered and any amounts repaid may take a significant amount of time to obtain.

2.3 Life Assurance Products

Life assurance bonds are a form of insurance contract which provide both an element of insurance in the case of the death of the covered person or persons in addition to having an ongoing value as an investment (as opposed to expiring worthless at the end of a defined period or term).

Life bonds are issued by insurance companies, and an investment will be subject to the ability of the insurance company to repay the sums owing to an investor when they fall due for payment. This means that the creditworthiness of the insurance company is important, much in the same way for any other bond.

In some cases, the returns available from a life bond are linked directly to a specific pool of assets held by the insurance company. In other cases, the returns could be linked more generally to the profits of the company in general, which reduces the overall transparency of returns.

If you wish to invest in a life bond, you will be presented with specific information about the type of contract, its terms and more general information about the insurer and its financial strength. Please refer to this documentation for specific details about the policy and a more detailed description of the investment risks.

2.4 Structured Products

“Structured products” is the generic phrase for products which provide economic exposure to a wide range of underlying asset classes. The level of income and/or capital growth derived from a structured product is usually linked to the performance of the relevant underlying assets. However, the potential return from your structured product may be different to that which may be achieved by the underlying assets. Certain structured products provide capital protection such that an investor will not have economic exposure to performance of the underlying assets below a certain level. Other structured products may put your capital at risk (these are sometimes known as Structured Capital At Risk Products or SCARPs).

Similar to bonds and debt instruments, most structured products strategies are exposed to the credit rating of the product issuer, meaning that repayment could be at risk if the issuer is not able to repay the sums due under the terms of the product. However some products may include a guarantee to mitigate these potential credit risks. Investors should be aware that the return of capital invested at the end of the investment period is not guaranteed, and therefore investors may get back less than was originally invested.

Investors should understand both the nature of the underlying assets and extent of their economic exposure to those assets. In some cases, structured products may offer high income or a high level of participation to the capital growth experienced by the underlying assets. These products generally do not incorporate capital protection, and any that is provided is dependent on a financial index or basket of indices meeting certain conditions during the product life (such as a minimum value). Such products generally include leverage (i.e. borrowing or agreeing to incur potential liabilities in an attempt to boost investment returns), and their value can be subject to sudden and large falls if the conditions which disapply protection arise.

Investors should review product term sheets and other literature carefully for details of any factors which might impact on how the payoff from a product may change with different economic or market conditions. In particular, where the payoff from a product incorporates conditional protection, if the protection barrier is breached the capital value of an investment will be exposed to the full risk of the underlying assets.

Investors should be aware that the product terms described only apply to investors who invest at launch and who hold the product until final maturity. Investors should be aware that early redemption or secondary market purchase could result in a capital loss, even where the product terms protect or guarantee return of the nominal amount purchased. These products may also not be readily realisable, which means that it may be difficult to liquidate or sell a product of this type.

Investors in products which have either conditional or no capital protection should only invest in them if they are prepared to sustain a total or substantial loss of the money they have invested, plus any commission or other transaction charges.

Alternative investments may be used by some clients to further diversify the investment risks present within their portfolio of assets. These investments are very bespoke in nature and may involve unique or unusual risks as a result of providing alternative sources of return for a portfolio. It is important that you understand the properties of the type of assets before making such an investment.

Many alternative investments are structured as unregulated funds. This means that standards of operation, administration and management are determined privately by the operator of the fund, rather than by force of regulation.

It is important to understand that it may be difficult to liquidate or sell an investment of this type, or to identify an independently determined fair valuation for an interest in this kind of vehicle. In addition you may not be protected by certain regulatory protections or compensation schemes in the event that a scheme operator acts unlawfully and causes a loss to you when managing fund assets. Such risks can be mitigated through the performance of extensive due diligence prior to investment, or through investment via a professionally managed fund of funds.

Investors should only invest in these products if they are prepared to sustain a total or substantial loss of the money they have invested, plus any commission or other transaction charges.

The phrase “alternative investments” can cover a very wide range of investment products, and the major classes of these products are set out below:

(a) Hedge Funds

Hedge funds are investments which, in contrast to conventional “long only” funds, will employ a wide variety of different trading strategies in order to produce returns. The type of strategies and investments envisaged by a hedge fund will be a key determinant of how risky the investment will be. Strategies may range from lower risk absolute return funds up to high risk or speculative funds which make use of extensive leverage in an attempt to make maximum gain from their investment strategy.

Investments undertaken by hedge funds may be narrowly based around a specific type of asset or trading strategy, and the returns experienced by investors in these funds may be adversely affected by very specific market or industry circumstances. It is therefore important to understand the type of strategy and investment to be used in any hedge fund prior to investment.

(b) Private Equity and Private Equity Funds

Private equity funds commonly invest in any form of equity or company that is not openly traded via a public investment exchange. The companies concerned will therefore raise finance privately and will not be subject to stringent listing rules or filing requirements as a result. This factor means that private equity funds may invest in a wide range of unlisted companies. They may be small start-up companies with little or no proven track record, and range up to firms which are of a significant size with a long and established trading history. A number of attributes of private equity investment give rise to unique risk factors such as:

- (i) non-transferable investments, or a long “lock up” period during which the investment cannot be sold. Even if a buyer is found, it may not be possible to sell and any sale which is permitted may not occur at a price which reflects fair value;
- (ii) the committed capital may be drawn down during a capital commitment period. Investors must be capable of making payments to satisfy the capital calls made throughout the commitment period;
- (iii) a focused portfolio of investments, which could lead to exposure to an undiversified economic exposure to the underlying assets;
- (iv) possible use of significant leverage or borrowing, which amplifies possible risks;
- (v) a possible lack of scrutiny or accountability of management to shareholders for decisions they make; and
- (vi) distributions are generally made in cash, however if a fund is unable to sell its interest in a private company, it may distribute minority interests in these companies to fund investors.

It is important that you are familiar with the terms of, and risks associated with, any fund that you invest in.

(c) Property or Property Development Funds

Investment in real property or property funds involves a number of risks particular to this class of asset. Notably fixed property is immovable and might not be easy to sell or to value independently. As a result of the illiquid nature of property it may take time to realise any investment made even when participating in a property fund. There is no guarantee that the underlying properties will remain occupied, or that they might not incur significant maintenance or restoration costs which may impact on the returns available. All property is subject to local risks which may be unique in nature, which may be caused by factors such as the prevailing legal, economic, environmental or political circumstances.

Investors in property development funds face additional risks related to the successful completion of the development project both on time and according to budget. Even if a project is successfully completed, there is no guarantee that properties will either be sold or tenanted at the intended cost or timeframe.

Commercial property is also subject to risks related to the type of use associated with the property, and the prosperity of the local or national economy relevant to the tenants and their business.

Returns available from property funds may also be affected by leverage where borrowing is used to finance either construction or purchase.

In order to maintain fairness and equity between unitholders remaining in and unitholders leaving a fund, in exceptional circumstances, there may be delay switching or encashing all or part of unit holding in the funds for typically up to one month or, in the case of units of a fund which invests directly or indirectly in buildings or land, for up to six months. If there is delay, the switch or encashment will generally use the unit prices that apply on the day on which the switch actually takes place.

(d) Commodities Linked Products

Commodity based investments may be impacted by a variety of political, economic, environmental and seasonal factors. These relate to real world issues that impact either on demand or on the available supply of the commodity in question. Their value can fall as well as rise, and in some cases may be mean reverting in nature.

Investment into commodities is often achieved either via a structured product over a commodities index or basket of different commodities, or by using a commodity derivative. Please refer to the risk disclosures for each of these products for further information.

2.5 Derivatives and warrants

This category of investments covers a very broad range of financial instruments which can be used either for low cost risk management purposes or for achieving speculative exposure to specific economic risks. Before investing or authorising another to invest in derivatives on your behalf, you should take care to ensure you understand the following important aspects of those derivatives:

- (a) the characteristics and risks/volatility of the assets to which a contract is linked (the “underlying”);
- (b) any relevant market quote conventions, such as the lot size of a contract and the value attributed to movements in the value of the underlying;
- (c) the “leveraged” exposure to price movements in the underlying, which significantly increases volatility;
- (d) the sums you are able to afford to risk before you may wish to closeout;
- (e) how different investments in derivatives might interact with one another;
- (f) any ongoing responsibilities you may have during the life of the contract such as any requirements to post cash amounts as “Margin”, and the potential consequences of failure to do so;
- (g) any action you may need to take in order to exercise or opt for settlement at or before expiry; and
- (h) the person that will be responsible for paying any sums owing to you either during the course of the contract or at maturity or expiry, and the likelihood that these sums will be repaid when they fall due.

If you are unsure of any of these or other aspects of a derivatives contract you are considering entering into, please consider your actions carefully and refer to a professional financial adviser as necessary.

2.6 Derivatives and warrants can involve contingent liabilities

Contingent liability transactions, which are Margined may require investors to make a series of payments based on the market value of the underlying assets from time to time. If you trade in futures, contracts for differences or sell options, you may sustain a total loss of the Margin you deposit prior to closeout. If the market moves against you, you may be called upon to pay substantial additional Margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not Margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

2.7 Typical derivatives contracts

(a) Bought options or warrants

These contracts offer a time limited right to subscribe for or to dispose of a defined amount of an asset in the future at a price specified now. An investor will pay an upfront premium to purchase the option to buy or sell (“**exercise**”) the asset at a time (“**expiry**”) and price (“**strike**”) specified in the contract. The maximum potential loss in each case is the amount of the upfront premium paid. This premium is usually small in comparison to the value of the asset to be traded on expiry or exercise. It will be lost in its entirety if the option is exercised or reaches expiry when the price of the underlying is above the strike price of a bought put option or below the strike price of a bought call option. A relatively small movement in the price of the underlying security can therefore result in a disproportionately large movement, unfavourable or favourable, in the price of options or warrants.

It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe (which a warrant confers) is invariably limited in time with the consequence that if the investor fails to exercise this right within the predetermined time-scale then the investment becomes worthless.

In the event that an investor buys an option on a futures contract, and later exercises this option, they will be exposed, in the case of a call option, to the risks of a long future, and in the case of a put option, to the risks of a short future. The risks of futures are set out below.

(b) “Written” or sold options

Selling options involves significantly greater risk than buying options. This is because the seller of the option usually accepts a relatively small premium in return for the possible legal obligation to either buy or sell a much larger amount of an asset at exercise or expiry at a price determined now if the buyer chooses to exercise. The potential losses involved in writing an option are therefore usually much greater than the initial premium received. This means they are contingent liability investments, which could require an investor to pay additional funds when the contract is exercised.

In the case of written call options, if you already own sufficient of the underlying assets to deliver in the event of exercise, this may limit the potential risk involved.

An investor may be liable to post cash Margin payments during the life of a written options contract to cover potential losses.

(c) Futures or Forwards

Transactions in futures or forwards differ as to legal obligation to either buy (“**long**”) or to sell (“**short**”) a specified amount of an asset at expiry at a price determined today. These transactions usually carry a high degree of risk, which arises because an investor is exposed to the movement of a proportionately large amount of the underlying in return for a small upfront payment. This can either work in the favour of or against an investor, depending on the difference between the current market price of the underlying and the strike price defined in the contract.

For bought futures or forwards, an investor will profit from rising market prices, and vice versa for sold futures or forwards. Please also note that the current price at which an asset can be traded in the futures market may differ from the price at which it can be bought or sold immediately at the time of dealing. This can work either in the favour or against the returns experienced by an investor.

Futures or forwards are contingent liability investments, meaning that you may be called upon to pay additional sums during the life of the contract and on maturity. It is very important that you understand the potential amounts you could be liable for, and are comfortable that you will be able to afford to pay such amounts when they fall due if required to do so.

(d) Contracts for Difference

Contracts for difference are similar to futures or forwards. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for difference carries similar risks as investing in a future and you should be aware and understand the risk warnings set out in the above sections.

Some contracts for difference are known as swaps. Typical forms of this type of contract can be similar to an agreement to purchase or sell a series of options over an underlying asset or index at an average price specified today. Swaps and other contracts for difference are contingent liability investments, meaning that if the underlying price moves in an unfavourable direction, an investor can be called on to pay additional cash on final settlement.

3. Other risk factors associated with derivatives

3.1 Off-exchange Derivatives

It may not always be apparent that a derivative is traded on or off-exchange. Some off-exchange products may be highly liquid, however many such products are not transferable and there is no exchange market on which to close out an existing position. It may not be possible to liquidate a position held in such a contract, or to accurately assess its value or exposure to risk. Off-exchange transactions may be less regulated or subject to a separate regulatory regime.

3.2 Suspensions of Trading

Under certain trading conditions, it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

3.3 Clearing House Protections

On many exchanges, the performance of a transaction is “guaranteed” by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the client, and may not protect you if another party defaults on its obligations to you. On request, we will be pleased to explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing.

There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of an exchange.

3.4 Collateral

If you deposit collateral as security with a firm, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash.

3.5 Insolvency

The event of an insolvency or default of the issuer of a derivative, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, your firm must provide an explanation of the extent to which it will accept liability for any insolvency of, or default by, other firms involved with your transactions.

3.6 Risk disclosure statement for trades in foreign exchange and derivatives

This brief statement should be read in conjunction with the risk warnings stated in the rest of Schedule 2, above. This statement does not disclose all of the risks and other significant aspects of trading foreign exchange and derivatives. In consideration of the risks, you should enter into such transactions only if you understand the nature of the contracts and the contractual legal relationship into which you are entering and the extent of your exposure to risk. Transactions in foreign exchange and derivatives are not suitable for many members of the public. You should carefully consider whether transacting is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

(a) Effect of “leverage” or “gearing”

Transactions in foreign exchange and derivatives carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with us to maintain your position. If the market moves against your position and/or margin requirements are increased, you may be called upon to deposit additional funds on short notice to maintain your position. Failing to comply with a request for a deposit of additional funds within the time indicated may result in closure of your positions by us on your behalf and you will be liable for any resulting loss or deficit.

(b) Risk-reducing orders or strategies

The placing of certain orders (e.g. “stop-loss” orders, where permitted under local law, or “limit” orders), which are intended to limit losses to certain amounts, may not be adequate if markets conditions make it impossible to execute such orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

Options

(c) Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the option to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin. If the purchased option is out-of-the-money when it expires, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling (“**writing**” or “**granting**”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged to either settle the option in cash or to acquire or deliver the

underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin. If the option is “covered” by the seller holding a corresponding position in the underlying asset, in a future or in another option, the risk may be reduced. In case the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional risks common to foreign exchange and derivative transactions

(d) Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the transactions entered into and information on associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

(e) Suspension or restriction of trading and pricing relationships

Market condition (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or close/offset positions. If you have sold options, this may increase the risk of loss. Normal pricing relationships between the underlying asset and a derivative do not always exist. The absence of an underlying reference price may make it difficult to judge “fair” value.

(f) Deposited cash and property

You should familiarise yourself with the protections accorded the collateral you deposit by way of money or other assets in domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or other assets is governed by the legislation and local rules in the country in which the counterparty acts.

(g) Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit or loss.

(h) Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

(i) Trading facilities

Most open-outcry and Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

(j) Electronic trading

Trading on an Electronic trading system may differ not only from trading in an open-outcry market but also from trading on other Electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system, including the failure of hardware and software. The result of any system failure may be that your order is not executed according to your instructions, or is not executed at all and you are not continuously informed about your positions and fulfilment of the margin requirements.

(k) Off-exchange transactions

In some jurisdictions firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterpart to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks.

Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

(l) Your risk acknowledgement

Where you use us to enter into FX Contracts, you acknowledge that:

- (i) price changes in the underlying currency may result in significant losses;
- (ii) losses may substantially exceed your margin deposit;
- (iii) when you direct us to enter into any FX transaction, any profit or loss arising as a result of a fluctuation in the value of the currency will be entirely for your account and risk;
- (iv) information, news feeds, real time market data, etc displayed on the Trading Platform may be provided directly from third party providers and is for information only and we will not be held liable for any errors therein or Losses resulting from you undertaking a transaction based upon such information;
- (v) you warrant that you are willing and able, financially and otherwise, to assume the risk of trading in speculative investments;
- (vi) you are aware of the fact that, unless it is otherwise specifically agreed, we will not conduct any continuous monitoring of the transactions already entered into by you whether individually or manually. We cannot be held responsible for the transactions developing differently from how you might have presupposed and/or to your disadvantage;
- (vii) guarantees of profit or freedom from loss are impossible in investment trading; and
- (viii) you have received no such guarantees or similar representations from us, an introducing broker, or representatives hereof or any other entity with whom you are conducting a Wealth and Investment Management account.

Schedule 3: Stabilisation

1. Risk warning in respect of securities that may be subject to stabilisation

Unless the Agreement states otherwise, we may, from time to time, carry out transactions in Investments on your behalf, where the price may have been influenced by measures taken to stabilise it.

You should read the explanation below carefully. This is designed to help you judge whether you wish your funds to be invested at all in such securities and, if you do, whether you wish:

- (a) to be consulted before we carry out any such transaction on your behalf; or
- (b) to authorise us to carry out any such transaction on your behalf without first having to consult you.

2. What is stabilisation?

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it.

Stabilisation can help to counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a “**stabilisation manager**” (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilisation manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise have been during the period of stabilisation.

3. The stabilisation rules:

- (a) limit the period when a stabilising manager may stabilise a new issue;
 - (b) fix the price at which he may stabilise (in the case of shares and warrants but not bonds); and
- require him to disclose that he may be stabilising but not that he is actually doing so.

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