Terms and Conditions of the Investment Portfolio

For individual (and joint) investors and sole trustees residing in the United Kingdom



Introduction

Investment Portfolio is a general investment plan provided through the Aviva Platform, an online service designed to hold Your investments in one place.

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

Investment Portfolio may be used for investors residing in the UK.

The Investment Portfolio is aimed at Clients with Advisers. If at any time You no longer have an Adviser, You will be responsible for notifying Us as soon as possible. Certain conditions and restrictions will apply if You become a Non-Advised Client, including during the Grace Period. Please refer to Schedule 1 entitled Non-Advised Clients for more information.

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

Investment Portfolio is designed to be a flexible, long-term investment plan offering access to a broad range of Funds and Exchange Traded Instruments.

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

We will aim to provide a wide range of Investment choices at all times, but We reserve the right to withdraw or change any of the available Investment offerings at any time. If this affects You, We will tell You at least 30 days in advance unless external factors mean that We cannot do so.

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

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

Important information

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

Payments will only be collected whilst You are a UK resident. Once this status is no longer applicable all Payments must cease.

You need to immediately notify Us if You move outside the UK and Your main residence is in another territory. Laws in the territory You become resident in may affect Your ability to continue to benefit fully from the features of Your Plan. We may need to change, reduce or remove any of Your Plan terms. We'll give You details once you've told Us. You should seek Your own independent advice to consider Your options after You move to another territory.

Regardless of what is set out elsewhere in these terms We will not be obliged to exercise any of our rights and/or comply with any of Our obligations under this plan, if to do so would cause, or be reasonably likely to cause, Us to breach any law or regulation in any territory.

If You move to the USA or the Republic of Ireland, You must immediately notify Us. While resident in the Republic of Ireland or USA the only investment types You can hold are Structured Products (until their maturity) and Cash. Investments in ETIs, OEICs and Unit Trusts will not be permitted investments and must be sold down. If You do not arrange for any Exchange Traded Instruments (ETIs), OEICs and Unit Trusts to be sold down within 30 days of Your notification to Us that you have moved to Republic of Ireland or USA, We will sell down those investments and place them in the Cash Account for You. If You subsequently buy any investment types that are not permitted investments, We will sell these down to Your Cash Account.

Please see **section 30 Customer verification requirements** for the consequences for You if it has not been possible to verify Your or any third party's identity or bank details.

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

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

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

For details about how to make a complaint, please see Your Key Features document.

Definitions

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

Available Fund means, for a transfer, a fund in which Units are available for investment in through both the Transferring Platform and the Receiving Platform.

Aviva Platform means the online service, provided by Aviva, designed to hold Your investments in one place, including the provision of transaction and administration facilities for Your Investment Portfolio.

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

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

Aviva Wrap UK Limited registered in England Company No. 4470008. Registered address Wellington Row, York Y090 1WR.

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

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

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

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

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

DIM means Discretionary Investment Manager.

Discounted Unit Class means a Unit class in an Available Fund in respect of which the fund manager is paid a lower level of charges than would otherwise apply to an investment in Units in the Available Fund.

Discretionary Investment Model Charge means the charge made by Your DIM, if any, and may also be known as Managed Portfolio Service charge.

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

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

Exchange Traded Fund (ETF) means a market security that tracks an underlying index.

Exchange Traded Instruments (ETIs) means a any Investment traded through our nominated stockbroker. This includes, but is not limited to, Exchange Traded Funds (ETFs), investment trusts and Equities.

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

FCA means the Financial Conduct Authority.

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

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

HMRC means His Majesty's Revenue & Customs.

Investment means assets held within Your Investment Portfolio such as Exchange Traded Instruments, units/shares in Funds and cash.

Investment Trust means a form of closed ended Fund that is constituted as a public listed company.

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

LSE means London Stock Exchange.

Model Portfolio means a list of specific Funds/cash/assets with set percentage allocation at commencement. Subject to permissions, Your Adviser can manage Your Model Portfolio. Alternatively, Your Adviser may outsource the management of Your Model Portfolio to a Discretionary Investment Manager.

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

Non-Advised Client means any time during the term of Your Investment Portfolio when You no longer have an appointed financial Adviser acting on Your behalf in respect of Your Investment Portfolio. See **Schedule 1** of these Terms and Conditions.

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

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

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

PTM means Panel on Takeovers and Mergers.

Receiving Platform means the investment platform that receives Investments from a Transferring Platform in the event of a transfer.

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

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

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

SDRT means stamp duty reserve tax.

Structured Products means structured investment products which involve investing for a fixed period in order to achieve a return which may be linked to the performance of a stock market index or other asset(s).

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

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

Transferring Platform means the investment platform that transfers Investments to a Receiving Platform in the event of a transfer.

Unit means a unit representing a right to or interest in Investments.

Unit Transfer means the transfer of an Investment other than cash from one investment product to a similar investment product with another provider. This is also known as an 'in-specie' or 're-registration' transfer.

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

1. Eligibility

You must be at least 18 to apply for the Investment Portfolio. You must also be resident in the UK and have the intention to remain resident in the UK for the duration of the plan, or a Crown Servant serving overseas or a spouse or a civil partner of a Crown Servant serving overseas. The UK does not include the Channel Islands, the Isle of Man or Gibraltar. You must have an appointed Adviser.

2. Fairness of terms

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

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

3. Ownership of investments, voting and documentation

Investments held in Your Investment Portfolio are generally held in the name of the Custodian but will be registered in the name of a Nominee Company. Such a Nominee Company may or may not be authorised under the Financial Services and Markets Act 2000 The Custodian is responsible for the acts and omissions of the Nominee Company. However, You remain the beneficial owner of the investments. In the unlikely event of default by any Custodian, any shortfall in Investments may be shared pro rata amongst investors.

Where any of Your Investments are held with a sub-Custodian, Nominee, depositary or settlement system, You agree that such third party (or any person to whom We have delegated the holding of Your Investments) may have a security interest, lien, right of set off, or similar rights over Your Investments under the standard terms of such third party (or other Person) where such rights are routinely needed by such third party (or other person) to cover exposures incurred due to the services it provides. This is only to the extent permitted by FCA rules (except where rights are on different terms because the law of another country applies where Your Assets are held by such third party or person).

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

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

No voting right will be exercised on Your behalf for any of Your Investments. This means that where an Investment is subject to a vote, You will be bound by the decision taken by other eligible shareholders.

We will contact Your Adviser to inform them of any corporate actions and if you are a non-advised customer we will contact You to inform You of any corporate actions.

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

We will claim for You any dividends to which You are entitled, from the counterparty (that is, the person selling the ETI) to the transaction. We will always apply the cash sums to Your Cash Account of Your Investment Portfolio. These payments will be listed in Your regular statements.

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

4. Opening your Investment Portfolio

To apply for the Investment Portfolio, Your Adviser will complete and submit to Us an online application on Your behalf; this is known as a straight through online application. In addition to the online application Your Adviser confirms to Us that You have signed the Aviva Declaration (sole Trustees will follow an offline process). Your Investment Portfolio shall commence when We are in receipt of both the online application and Your Payment. However, for Unit Transfers Your Investment Portfolio commences upon receipt of such Unit Transfer.

We will invest Your money on receipt of cleared funds and the straight through online application from Your Adviser (for sole Trustees Your money shall be invested on receipt of Your offline application). You will be required to sign a declaration which may be forwarded to Us by Your Adviser but receipt of this by Us shall not delay Your Investment.

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

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

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

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

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

5. Security

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

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

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

6. Cash

The Investment Portfolio has a Cash Account.

(i) Cash Account – general

Cash within Your Investment Portfolio will be held in one or more client money Bank account(s) with external account providers of Our choice. This cash will be held in accordance with the FCA client money rules, as amended from time to time. The interest rate is variable and can be zero or negative. A negative interest rate means that there is a cost of depositing money with the Banks. To the extent permitted by the FCA rules, We may hold a proportion of Your cash on a fixed term deposit or in a notice account of up to 95 days. We do this so We are able to obtain better interest rates. Placing cash on a fixed term deposit or in a notice account means that the funds cannot be withdrawn until the expiry of the relevant fixed term or notice period. We manage the cash in order to ensure that there are sufficient funds available to satisfy customer demand, so this should not affect Your ability to withdraw money. However, there is a risk that Your access to cash is delayed in the event of a significant increase in demand. In the event of Our failure, there may be a delay in distributing the client money We hold as this process would need to take account of any notice period. If any of the notice account providers fail and the notice period isn't waived, You may have to wait up to 95 days to get that part of Your money back. We will not be responsible for the default or failure of a bank. You can find the Cash Account's current interest rate and details of the external account providers online at **aviva.co.uk/bank-interest-rates**

Interest will be credited to or deducted from (if the rate is negative) Your Cash Account monthly on or around the 1st of each month. We calculate interest based on Your Cash Account balance. If the amount We actually receive from whichever bank provides the account is less than We've calculated, You will keep the difference. However, if the amount We receive from the bank is higher than We've calculated, We will keep the excess and it will not be paid to Your Cash Account and will not be Your money.

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

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

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

Although very unlikely, it's possible We could make an administrative error to Your Account. We will take all reasonable steps to rectify this. We will rectify this by making a correction to Your Account. We reserve the right not to make a correction where the value of the error is less than £10. We will incur administrative costs through making the correction.

(ii) Cash Account – balances

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

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

(iii) Cash Account payment of charges

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

(iv) Unidentified cash

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

7. Payments

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

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

We collect regular Payments by direct debit on the date stated on Your online application submitted by Your Adviser. Payments can be made monthly, quarterly, half yearly or yearly and will be collected on the agreed date each time. It should be noted that it will take Us up to 10 Business Days to set up the direct debit following receipt of Your online application. For Direct Debit and Immediate electronic Payments funds will clear within three Business Days of the crediting of monies to Your Cash Account to be invested.

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

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

8. Transfers in

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

If You ask Us to transfer any of Your Investments to the Aviva Platform (the Receiving Platform) from a Transferring Platform, You may choose for the transfer to be carried out by way of a Unit Transfer, provided the Receiving Platform has the same Investments and that there are no circumstances outside of Our control which would prevent a Unit Transfer.

Where We receive an instruction from You, or given on Your behalf, to carry out a Unit Transfer of any Investments You hold with a Transferring Platform to the Aviva Platform (as Receiving Platform), We are entitled to treat that instruction as providing Us with Your express authority to instruct the Transferring Platform:

- to request the Fund Manager of each such Investment (to the extent the Transferring Platform is entitled to do so) to carry out any conversion to a Unit class that is available on the Aviva Platform and
- to take any other reasonable steps to bring about that conversion,

in each case, as required to enable a Unit Transfer of any such Investments.

Where We receive an instruction given by You, or on Your behalf, to convert Units in Your Investments into Units of a Discounted Unit Class as part of a Unit Transfer of any Investments You hold with a Transferring Platform to the Aviva Platform (as Receiving Platform), We are entitled to treat that instruction as providing Us with Your express authority:

- to request the Fund Manager of each such Investment (to the extent We are entitled to do so) to carry out the conversion to that Discounted Unit Class; and
- to take any other reasonable steps to bring about that conversion.

An instruction will be treated as given on Your behalf where it is provided:

- by Your Adviser;
- where the Aviva Platform is the Receiving Platform, by the Transferring Platform;

unless, in any of these cases, We reasonably believe that person or entity does not have authority to provide the instruction on Your behalf.

During a Unit Transfer, there may be a period between the point of transfer and completion of the Unit conversion process, where you may incur a more expensive charge from the fund manager. If You have questions, Your Adviser will be able to give You details. There may also be a period of time where the Units being converted are not available to trade. Certain Fund managers may charge a fee for re-registering assets and such fees will be deducted from Your Investment Portfolio.

Where transfers between different portfolios on the Aviva Platform are permitted, We reserve the right to enforce a minimum transfer amount. For details of the current minimum transfer amounts, please refer to the Investment Portfolio Customer Guide (LF10206). This Guide is for information purposes only and does not form part of this agreement.

For cash transfers, once Your Investment Portfolio is open We will buy the Investments Your Adviser has instructed Us to buy in Your online application.

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

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

9. Model portfolios and portfolio rebalancing

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

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

It is not possible to hold Structured Products in a Model Portfolio.

10. Discretionary investment managers

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

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

We may accept Your application subject to these Terms and Conditions although We reserve the right to reject an application. Aviva will accept instructions from Your Adviser and/or Your DIM on this basis. We are however unable to accept instructions from an attorney relating to any portion of Your Investment Portfolio holding invested with a DIM unless the Power of Attorney document registered with Us includes specific wording that allows Us to do so.

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

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

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

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

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

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

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

11. Trading

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

As the Investment Portfolio is aimed at Clients with Advisers, We may only accept instructions direct from You in exceptional circumstances where You are unable to place an instruction through Your Adviser. However We cannot accept an instruction to buy or switch into ETIs, Structured Products or Model Portfolios directly from You; the instruction must be placed by Your Adviser.

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

For lump sum investments, We will purchase Your chosen Investments for Your Investment Portfolio only when Your Payment(s) can be treated as cleared funds. For cheques generally this will be four Business Days after receipt. For direct debits and immediate electronic Payments this will be within three Business Days of the crediting of monies to Your Cash Account.

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

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

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

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

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

Trading Funds

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

Where aggregation results in a small amount of cash that cannot be reasonably allocated to individual investors We will move the money to Our own bank account and pay it to Our chosen charity annually. If aggregation results in a small asset holding that cannot be reasonably allocated to individual investors We, as agent, will sell the asset and pay the proceeds to Our chosen charity annually.

Aggregation may result in a Dilution Levy being triggered. This is usually no greater than 1% of trade value.

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

In exceptional circumstances where You are unable to instruct Your Adviser to execute Your instruction through the Aviva Platform, We may accept Your instruction direct from You. Execution of Your instruction will take longer and we may require additional information from You. This is because additional manual work is required by Aviva to check and execute the instruction. Further details can be found in the latest Order Execution Policy.

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

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

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

Exchange Traded Instruments (ETIs)

Investments can be made in Equities, investment trusts and ETFs. Access to other Exchange Traded Instruments may be available at Our discretion.

You can only buy or switch into ETIs where the instruction is made through Your Adviser.

All orders will be placed with Our nominated stockbroker, further details of this are available on request.

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

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

All orders and valuations will be in Sterling only. If an ETI is inadvertently acquired which is not eligible to be held through the Aviva Platform, for example, acquiring a non-Sterling ETI as the result of a corporate action, this will be sold and the proceeds, in Sterling, will be paid into Your Cash Account at the earliest reasonable opportunity. Settlement of transactions will be due for settlement in full on the Settlement Date, which will be in line with the market settlement terms of each asset.

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

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

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

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

In some circumstances, due to stockbroker aggregation, there may be residual units after disaggregation has taken place, in these cases We will sell the surplus units and return the proceeds to the impacted Clients on a pro rata basis.

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

Market Orders and Scheduled Market Orders

Market orders are placed online outside of a Model Portfolio and are immediately sent to Our nominated stockbroker to be executed.

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

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

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

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

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

Where excess shares/units exist due to aggregation these will be allocated to You based on the value of Your order. A maximum of one additional share/unit will be allocated to investors with the highest value orders until all excess shares/units have been allocated. If You receive an additional share/unit You will be charged for this additional share/unit based on the price received from Our nominated stockbroker.

Quote and Deal

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

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

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

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

Limit Orders

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

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

Trading Structured Products

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

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

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

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

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

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

Please note that Structured Products may not be available through the Investment Portfolio at all times.

Withdrawals from Structured Products

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

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

Counterparty default - Structured Products

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

Your Adviser can provide copies of literature relating to specific Structured Products or it can normally be found on the Structured Product provider's website.

12. Switching

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

In exceptional circumstances where You are unable to instruct Your Adviser to execute Your instruction through the Aviva Platform, We may accept Your instruction direct from You, with the exception of requests to switch into ETIs or Structured Products. Execution of Your instruction will take longer and we may require additional information from You. This is because additional manual work is required by Aviva to check and execute the instruction. Further details can be found in the latest Order Execution Policy.

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

There are no additional Aviva charges levied for switching. There may be transactional costs where applicable. Details of these costs can be found in the Client Brochure (LF10206). This Brochure does not form part of this agreement.

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

13. Best execution

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

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

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

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

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

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

If you would like a copy of our Order Execution Policy, please contact Your Adviser

14. Transfers out

You may instruct Us at any time to transfer out all of Your Investment Portfolio to another provider, subject to the agreement of that provider. We aim to complete Your transfer within 28 days of receipt of all Our requirements. We, or the new provider, may require any transfers out to be in cash.

If You ask Us to transfer any of Your Investments from the Aviva Platform to a Receiving Platform, You may choose for the transfer to be carried out by way of a Unit Transfer, provided We have the same Investments on the Aviva Platform and that there are no circumstances outside of Our control, or that of the Receiving Platform which would prevent a Unit Transfer.

Where We receive an instruction from You, or given on Your behalf, to carry out a Unit Transfer of any Investments You hold with Us on the Aviva Platform (as Transferring Platform) to a Receiving Platform, We are entitled to treat that instruction as providing Us with Your express authority:

- to request the fund manager of each such Investment (to the extent We are entitled to do so) to carry out any conversion to a Unit class that is available on the Receiving Platform; and
- to take any other reasonable steps to bring about that conversion,

An instruction will be treated as given on Your behalf where it is provided:

- by Your Adviser;
- where the Aviva Platform is the Transferring Platform, by the Receiving Platform;

unless, in any of these cases, We reasonably believe that person or entity does not have authority to provide the instruction on Your behalf.

During a Unit Transfer, there may be a period between the point of Unit conversion and completion of the transfer process, where you may incur a more expensive charge from the fund manager. There may also be a period of time where the Units being converted are not available to trade.

15. Withdrawals

On instructions from Your Adviser and within the time stipulated by Your Adviser, Your Investment Portfolio or part of Your Investment Portfolio, can be withdrawn. However, We cannot guarantee that the withdrawal will take place on the date requested.

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

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

In exceptional circumstances where You are unable to instruct Your Adviser to execute Your instruction through the Aviva Platform, We may accept Your instruction direct from You. Execution of Your instruction will take longer and we may require additional information from You. This is because additional manual work is required by Aviva to check and execute the instruction. Further details can be found in the latest Order Execution Policy.

Your Adviser is able to choose on Your behalf how the withdrawal is funded. This could be either from particular assets Your Adviser has specified, or equally or pro rata across the assets.

However, if the withdrawal method chosen by Your Adviser does not generate enough cash to pay Your withdrawal, We will disinvest proportionately across the assets in order to do so. Any withdrawal will reduce the value of Your Investments. We will not automatically disinvest if You are only invested in Funds which are in deferment or suspension, Structured Products and ETIs. If you are only partially invested in Funds which are in deferment or suspension, Structured Products and ETIs then We will disinvest from any other Investments You hold.

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

The remaining balance in Your Investment Portfolio after any withdrawal must be at least the minimum as set out in the Investment Portfolio Client Guide (LF10206). This guide is for information purposes only and does not form part of this agreement. We reserve the right not to accept a withdrawal instruction that would take the portfolio balance below that minimum. In the event that the balance is less than that minimum, We may contact You to request further Funds, or instructions relating to the closure of Your Investment Portfolio.

Payment of withdrawal proceeds will be made to You by direct credit. We may deduct from any amount payable to You any outstanding charges due.

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

16. Death

Where You are the sole investor, in the event of Your death We will await instructions from the personal representatives of Your estate before disinvesting. No further trading or switching will be allowed. Interest will still be paid on money held in Your Cash Account and any investment distributions will still be received between the date of Your death and disinvestment. The values of the investments will be those that apply at the date of disinvestment. No payment will be made until all Our reasonable requirements have been met. Where there are joint investors, Your Investment Portfolio will continue in the name of the surviving investor.

17. Charges

The following section details the charges that apply to Your Investment Portfolio. Any charges taken by Us may be taken by Aviva Wrap UK Limited or any of the companies included within the "Aviva/Us/We/Our" definition of these Terms and Conditions on the authorisation of Aviva Wrap UK Limited.

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

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

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

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

(i) Aviva charge

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

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

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

(ii) Transfers

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

(iii) Adviser Charges

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

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

(iv) Discretionary Investment Model charge

You may have agreed with Your Adviser to use a DIM to manage Your investments. There may be an additional charge for this. Any charge will be documented on Your illustration and shown on Your transaction history as a 'Discretionary Investment Model charge'. The charge will be agreed between You, Your Adviser, and DIM. We will deduct any DIM charge from Your Investment Portfolio and pay it to Your DIM. Any DIM charge will apply only to the assets held within a DIM Model Portfolio.

In accordance with Regulations, you'll receive further cost and charge information on your funds, before they're invested and on an ongoing basis once invested.

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

(v) Fund Manager Charges

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

In accordance with Regulations, you'll receive further cost and charge information on your funds, before they're invested and on an ongoing basis once invested.

For details of the Fund managers' standard charges, as well as any discounts available through Us, please speak to Your Adviser or refer to Your illustration.

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

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

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

(vi) Structured Products Charges

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

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

(vii) ETIs Charges

For trading in ETIs We charge a fee per trade (per asset), taken from the Cash Account. This rate will depend on whether it is an individual trade or whether the trade is within a Model Portfolio. We may also charge a flat fee per stock transfer. All orders will be placed with Our nominated stockbroker. In addition, any SDRT and LSE charges are passed on to You, as are charges levied by the PTM. For further information on these charges, please contact Your Adviser or HMRC. You can also find details in the Investment Portfolio Customer Guide (LF10206).

(viii) Collection of charges

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

We will always take these charges from Your Cash Account. This does not include any Fund manager charges which may be payable in addition. It is Your responsibility to ensure there is sufficient cash in Your Cash Account to pay charges due. Where there is insufficient cash, We will disinvest sufficient funds to enable these charges to be paid. In certain circumstances these funds may be sold after the charge has been taken. Any disinvestment will include an additional

amount which is the greater of £10 or 10% of the disinvestment. This is aimed to cover any market movements between the disinvestment date and the charge date.

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

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

We will not automatically disinvest if You are only invested in Funds which are in deferment or suspension, Structured Products and ETIs. If you are only partially invested in Funds which are in deferment or suspension, Structured Products and ETIs then We will disinvest from any other Investments You hold.

In this event, it is Your Adviser's responsibility to ensure there is sufficient cash in Your Cash Account to cover any charges.

Any outstanding charges due will be deducted:

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

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

18. Taxation for UK residents and crown servants

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

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

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

(i) UK dividends and interest distributions

UK tax resident individuals are entitled to a tax-free Dividend Allowance. Dividends in excess of the allowance are subject to increasing tax rates depending on Your income tax band.

Bond and cash Funds generally pay interest distributions. These are paid gross and UK resident individuals and certain other unit/share holders liable to UK income tax will be taxed on the sum of their gross distributions received during the relevant tax year. UK tax resident individuals may be entitled to the Personal Savings Allowance.

(ii) Equalisation

After an investment has been made in a Fund, the first distribution of income includes an element of Equalisation. This is treated as a return of capital for tax purposes, is not subject to income tax and so does not carry a tax credit or deduction of income tax.

(iii) Capital Gains Tax

If You sell or dispose of Investments in Your Investment Portfolio this will constitute a capital gains tax chargeable event. If Your total chargeable gains in a tax year, after deducting allowable losses, are less than the annual exemption, there is no tax to pay. We will not deduct Capital Gains Tax but You must inform HMRC if You have any liability.

(iv) Interest on cash balances

Interest on monies held in Your Cash Account within Your Investment Portfolio is paid gross of tax. UK resident individuals and certain other unit/share holders liable to UK income tax will be taxed on the sum of the gross interest received during the relevant tax year. UK tax resident individuals may be entitled to the Personal Savings Allowance.

(v) VAT

Any charges that are Ours or that We pay to Your Adviser or DIM will include VAT where applicable. Please note this is based on Our understanding of current legislation and is subject to change.

Any tax deducted from Your Cash Account is paid by Us to HMRC. As a result, the money deducted is no longer Your money and it is due and payable by Us to HMRC.

19. Administration of your Investment Portfolio

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

(i) Confirmations of transactions

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

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

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

(ii) Periodic Statements

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

(iii) Valuations

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

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

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

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

(iv) Fund Information

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

(v) Statements and Confirmations

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

(vi) Income

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

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

(vii) Power of Attorney

Please note that We are unable to accept Aviva declarations signed by the prospective Client's attorney unless they are accompanied by a correctly certified and, where applicable, correctly registered Power of Attorney document. We also require verification of the Attorney's identity (see section 30. Identity verification requirements). Once this has been received and We are satisfied with it, We shall take instructions from Your Attorney.

(viii) Pricing Errors

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

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

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

(ix) Fund Closure

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

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

(x) Fund suspension/deferment

In the event that a fund manager suspends or defers dealing in a fund and this affects You, We may redirect purchases intended for the suspended fund to cash, and await Your or Your Adviser's instructions on how You wish to proceed. If the suspended Fund is held within a Model Portfolio, the amount that was due to go into the suspended Fund will instead be applied proportionally across the other assets in the Model Portfolio. We may also delay or cancel any withdrawal or other transaction requests for that Fund and await Your or Your Adviser's instructions on how you wish to proceed.

(xi) Counterparty default

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

20. Communication

We may communicate with You about Your Investment Portfolio product by post, by email or by telephone. You will have the option, through Our Online Service, to choose how We normally communicate with You however We will still send certain communications in writing if We deem it appropriate to do so. Certain regulatory information must be provided by Us in writing. Where We are unable to contact You through Your preferred method of communication, We may try to communicate with You by another means of contact, depending on the information You or Your Adviser have given Us.

If Your chosen method of communication is email, You may receive notifications from Us via email that there is an important document or message to read within Your Investment Portfolio library. It is Your responsibility to then read this document or message.

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

It is Your responsibility to ensure that Your contact details are up to date (including any of Your name, address, email address or telephone number(s)). If they change You must inform Us either by contacting Us or through Our Online Service or via Your Adviser. If You do not do so, then We may be unable to contact You to fulfil Our regulatory requirements.

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

Your Adviser is responsible for checking the accuracy of all information, online application and instructions they pass to Us. If an error is made by Your Adviser, Your Adviser is responsible for ensuring it is corrected. Your Adviser is responsible for any loss incurred to Your Investment Portfolio and/or Aviva as a result of the Adviser's error.

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

21. Aviva Platform

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

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

Investment data is supplied to Us by third parties. All figures are in Sterling unless otherwise stated and are based on the information supplied to Us and accepted in good faith.

22. Changes to Terms and Conditions

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

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

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

Although You may elect to receive communications via Our Online Service, We reserve the right to inform You of any changes to these Terms and Conditions by post. If You elect to receive communications by post, We will always inform You of any changes to these Terms and Conditions by post.

23. Cancellation

You can change Your mind within 14 days of Us receiving Your first Payment. For regular Payments, this will normally be on the first direct debit payment date You have given Us. For single Payments, Your cancellation period will start when We receive the Payment; and You have received a confirmation schedule from Us. For transfers, We'll notify You when we have received the transfer money and Your cancellation period will start from that date. You must notify Us by telephone, email or in writing if You wish to cancel.

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

If after the expiry of the cancellation period, We receive any Payments which accrued from Your investment during the cancellation period, We shall pay this on to You, only up to the value of Your original single Payment. Payments may be made some time after the expiry of the cancellation period. We will pay this on to You. If We cannot find You, Your Bank Account no longer exists and the Payment is returned to Us, the Payment shall be returned to Your Cash Account and held there.

If after six years Your Cash Account has had no activity, We will take all reasonable steps to trace You. If after a period of time We cannot trace You, then the Payment (plus any interest accrued on that Payment whilst held in Your Cash Account) will be paid into the Aviva Corporate Account and then paid to a charity of Our choice. However after this period a record of Your balances and communications We attempted to make will be held and will be available to You upon request in the future. If You wished to claim this balance We will pay to You a sum equal to the balance paid away to charity.

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

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

24. Closing your Investment Portfolio

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

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

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

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

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

Residual payments can be received after the closure of Your Investment Portfolio. We reserve the right to retain any money received following the closure of your Investment Portfolio where such sums are less than £5 per transaction. We will move the money to Our own bank account and pay it to Our chosen charity. In all other cases We will pay this onto You. If We cannot find You, Your Bank Account no longer exists and the payment is returned to Us, the payment shall be returned to Your Cash Account and held there.

If after six years Your Cash Account has had no activity, We will take all reasonable steps to trace You. If after a period of time We cannot trace You, then the payment (plus any interest accrued on that payment whilst held in Your Cash Account) will be paid into the Aviva Corporate Account and then paid to a charity of Our choice. However after this period a record of Your balances and communications We attempted to make will be held and will be available to You upon request in the future. If You wished to claim this balance We will pay a sum equal to the balance paid away to charity.

Note that the Aviva charge and any applicable Adviser charges will cease on the closure of your Investment Portfolio.

(i) Termination

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

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

(ii) Business in hand

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

25. Liability

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

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

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

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

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

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

26. Conflicts of interest

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

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

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

27. Delegation

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

28. HMRC

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

29. Governing law

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

30. Customer verification requirements

Whether You are opening Your Investment Portfolio or subsequently changing Your bank account, Your Adviser is responsible for verifying Your identity, any third party payee and/or bank account.

Aviva will carry out automated verification checks on the information Your Adviser has submitted and, in the event of any issue, We will contact Your Adviser to resolve this.

If Your Adviser has not been able to verify Your identity, any third party payee and/or bank account to enable us to comply with Our obligations under Regulations (including UK anti-money laundering legislation) within a reasonable time, We will suspend Your Investment Portfolio. This means trading and direct debit payments will cease immediately and no interest or charges will be applied to Your account.

Where any period of suspension follows a change in Your bank account after You have opened Your Investment Portfolio, then once We have successfully verified Your bank account, charges and interest that would have applied during the suspension period will be retrospectively applied.

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

If You have any questions or concerns regarding these requirements You should speak with Your Adviser.

Schedule 1

Non-advised clients

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

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

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

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

The above list is not an exhaustive list.

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

Adviser and DIM charges

Once You have notified Us that You have become a Non-Advised Client, We will stop deducting any Adviser or DIM charges within 30 days of Us being notified by either You or Your Adviser. Any Adviser and DIM charges We facilitated prior to Us becoming aware that You are no longer advised and the date You no longer had an Adviser or DIM shall be returned to You, provided they have not already been passed to Your Adviser or DIM. If they have already been passed to Your Adviser or DIM, it is Your responsibility to contact Your previous Adviser and DIM to seek return of these charges.

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

The Aviva charge

If You become a Non-Advised Client, then once the Grace Period has expired, it may take Us up to 30 days to complete the necessary administration for You to become a Non-Advised Client. Once this is completed, Your Investment Portfolio will be subject to the Aviva charges for Non-Advised Clients which are in place at that time. These may be higher than the charges You were paying as an advised Client. We will tell You what the Charges will be prior to them taking effect. These Charges will only apply if You become a Non-Advised Client after You have received these Terms and Conditions.

How managing Your Investments and Trading will change

During the Grace Period (and as long as You remain a Non-Advised Client), the way Your Investments are managed will change. We will contact You to let You know about this once We become aware that You no longer have an Adviser.

You will need to register for Our Online Service to 'self-serve'. Self serve means You can manage and make changes to Your plan and Your Investments Yourself.

There are however some restrictions and conditions, that are set out below:

- Model Portfolios - The DIM will be removed and the individual Investments previously making up the model will continue to be held as loose assets. Any regular Payments You were making into a Model Portfolio will be diverted into Your Cash Account.
- Funds which do not require advice to invest in will be fully tradeable.
- Unit transfers - You will no longer be able to transfer any of your share investments within an existing investment to the Aviva Platform by way of a Unit Transfer. This option will only be available for Funds transfers.
- If You are invested in Investments We deem to be complex in accordance with FCA rules, You can retain these and continue to invest regular Payments which you have already set up. You will not be able to increase Your regular Payments or invest single amounts outside of this. You may sell these Investments.
- If You are invested in Exchange Traded Instruments, You can retain these but You will no longer be able to make regular payments into them. Any existing regular Payments into these investments will be diverted into Your Cash Account.
- You will only be able to buy new Exchange Traded Instruments from the range of these investments available through our Online Service. If You already hold Exchange Traded Instruments which are not available through our Online Service, You will only be able to retain or sell these investments.
- Market Orders and Scheduled Market Orders for the sale or purchase of Exchanged Traded Instruments will no longer be available to You as these are not offered through our Online Service. However if a real time price is not available You will be given the option to place Your order 'at best', which aims to buy or sell at the best price available in the market at the time. We will be unable to confirm the price before the order is placed. As prices can change at any time You should not proceed on this basis if it is important to You to see an indicative price before You trade. Dividend reinvestments will be sent as a market order.
- Switching - You will no longer be able to instigate the online sale of Your investment in ETI(s) followed by the purchase of the new ETI(s) without placing your trades using Quote and Deal. You will however still be able to use switching to sell and reinvest Your investments between Fund(s).
- If you are invested in Structured Products, You can retain or sell these Investments only. You will not be able to buy them. Any existing regular Payments into these investments will be diverted into Your Cash Account.

Subject to the conditions and restrictions set out above, You are able to contribute/top-up/change contributions and obtain valuations on Your investments.

These conditions and restrictions will continue until You confirm to Us that You have appointed another Adviser and DIM (where appropriate) to act for You in respect of Your Investment Portfolio.

It is important to understand that Aviva will not provide You with financial advice during the Grace Period or while You are a Non-Advised Client.

Collection of charges

If You are only invested in Funds which are in deferment or suspension, Structured Products and ETIs, We will not automatically disinvest to pay charges. If You do not pay Your Aviva charge, any outstanding charges due will be deducted:

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

Need this in a different format?

Please get in touch if you would prefer these Terms and Conditions **(LF01062)**, in large print, braille or as audio.

How to contact us?

0800 068 6800

contactus@aviva.com

MyAviva.co.uk

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