

TSC TRADE

# Share Dealing Adult ISAs

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# Adult Stocks and Shares ISA

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- **What is a Stocks and Shares ISA?**
  - This is a tax efficient Individual Savings Account that allows you to buy and sell a range of investments
  - Each year the government sets a limit on the amount you can invest in an ISA and this allowance will be raised in line with inflation annually.
  - The tax year runs from 6 April to 5 April.
  - You must invest by the 5 April to take advantage of the tax year's ISA allowance.
- **Does TSCTRADE offer Cash ISA accounts?**
  - TSCTRADE only offers the Investment ISA and there is an annual Administration Fee of £50+VAT.



- **Why should I invest in an ISA?**
  - ISA's are a tax efficient "wrapper" that you can put around your savings and investments. This means you don't have to pay UK income tax on the interest you earn or capital gains tax on any capital growth.

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- Like pension plans, ISAs are tax efficient investments but without all the complicated rules and regulations.
- You can transfer ISAs taken out in previous years so that your ISAs are all held with the same provider.
- You can keep your investment ISAs for as long as you like but it should be regarded as a medium to long terms investment.



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## • What are the ISA Subscription limits?

Tax Year	Investment ISA	Cash ISA	Overall ISA Limits
2012/13	£11,280	£5,640	£11,280
2011/12	£10,680	£5,340	£10,680
2010/11	£10,200	£5,100	£10,200

- Eligible adults can invest half of their subscription allowance into a Cash ISA and the rest into an investment ISA or use the overall allowance to solely invest in a stock and shares ISA within each tax year.
- The maximum ISA allowance limit for a Cash ISA during 2011/12 tax year is £5,340 which can be saved with one provider, and the remainder can be saved in a stocks and shares ISA with the same provider or another provider.
- You may only pay in the set amount each year, regardless of how much you withdraw, so think carefully before making any withdrawals.

## • Who is eligible for an Adult ISA?

- UK residents of age of 18 years of age or over for investment ISAs and 16 years of age or over for Cash ISAs.
- You must be ordinarily resident in the UK for tax purposes. Please ask your tax office if you are in any doubt.
- There is no upper age limit.
- If you move abroad and for tax purposes are no longer a UK resident then you can keep your existing

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ISAs and their tax benefits but you are unable to invest further in an ISA.

- This does not apply to Crown employees, such as army personnel stationed overseas, who remain eligible to invest in an ISA.
- To invest on behalf of your children, please refer to the new Junior ISAs.

- **Other Key Information**

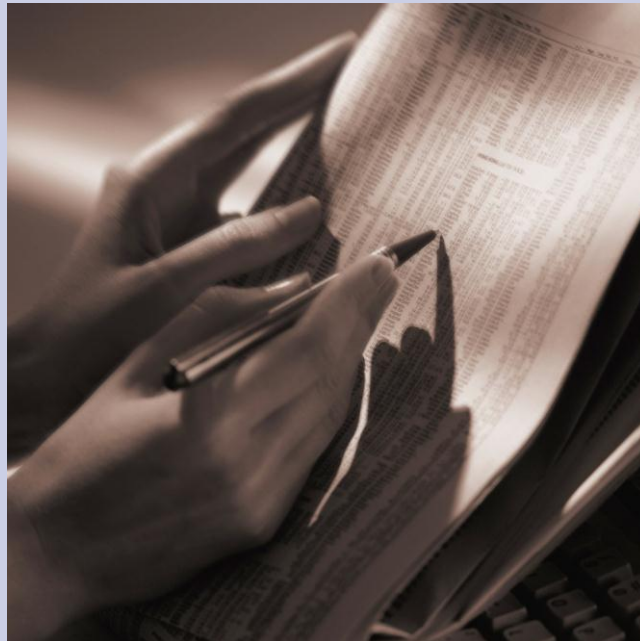
- Unlike Cash ISAs, stocks and shares ISAs aren't always completely tax free. [Please visit <http://www.hmrc.gov.uk/index.htm>]
- There is no further income tax liability for higher rate tax payers. [*Tax rules can change and their effects depend on the individuals' circumstances*]
- You may Transfer-in existing ISAs Stocks & Shares from another provider [Forms available at: <http://www.tsctrade.com/documents>]
- If you are a basic rate taxpayer, you are deemed to have paid tax at 10% on UK dividend income. This is taken as a tax credit before you receive the dividend and is therefore not Income Tax and so it is not repayable.
- If you are a higher rate taxpayer, you would normally pay tax on dividend income at 32.5% or 42.5%. Inside an ISA you won't get back the 10% dividend tax credit element of this, but you will save by not having to pay any additional tax.

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- The HMRC states that cash may be held in a stocks and shares ISA to invest in qualifying investments. This includes cash subscriptions, interest and dividends and proceeds from disposals of qualifying investments that have not yet been reinvested.



- **What are the “Qualifying ISA Investments”?**
  - You are able to invest in any combination of the following:
    - Shares traded on the London Stock Exchange
    - Funds such as unit trusts and OEICs
    - Corporate Bonds
    - Government Gilts
    - Investment Trusts
    - Exchange Traded Funds (ETFs)

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- In the early 2010 it was raised whether AIM or PLUS market securities should be allowed into an ISA. The Financial Secretary to the Treasury confirmed in November that these will not be allowed, citing amongst other things. That liquidity of these shares was an issue.
- Because of HM Revenue & Customs (HMRC) rules regarding ISA stock eligibility it is not possible to provide an exhaustive list of accepted stocks. However the HMRC guidelines for acceptable stocks at [www.hmrc.gov.uk/isa/faqs.htm#24](http://www.hmrc.gov.uk/isa/faqs.htm#24)
- If you wish to invest in US (United States) stock and shares, you will need to complete a Form W-8BEN before you can trade. Obtaining this documentation ensures that we can give you any appropriate tax relief on income paid to you from US stocks and shares. This form will be held on file to confirm you are given the correct benefits of any US tax treaties. [Available at <http://www.tsctrade.com/documents>]
- Nil Paid Rights are not qualifying investments so cannot be purchased in the Open Market.
- For Rights Issues within an ISA, Customers have the option to either:
  - Sell the Nil Paid Rights and retain the proceeds in the account.
  - Take up the rights inside the ISA (using available cash on the account)
  - Take up the rights outside the ISA using cash from outside the account

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- Take up some shares inside and some shares outside the ISA
- Allow the rights to lapse and possibly receive a lapsed rights payment (this can be retained in the account)
- Corporate bonds & Loan Notes qualifies if the instrument:
  - is at least five years away from redemption,
  - has a fixed or 'nil' interest rate (not floating or variable).
  - has a qualifying underlying instrument (e.g. NMT Group Loan Notes do not qualify because NMT Group Ordinary Shares are quoted on the Alternative Investment Market (AIM)).



- **How do I transfer my existing ISA to TSCTRADE?**
  - You can transfer an existing ISA to TSCTRADE by completing the **ISA Transfer Form** [Available at: <http://www.tsctrade.com/documents>] and returning it to us in the post. You will also need to inform your existing ISA plan manager.
  - TSCTRADE's outsourced ISA Manager is **Jarvis Investment Management**.

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## ○ **How can I transfer my shares into my ISA?**

- **Bed & ISA** – under HMRC rules a direct transfer of shares into an ISA is not permitted in most cases. To transfer shares into an ISA you will need to perform a Bed & ISA.
- The term refers to selling your holding, moving the case into your ISA and then repurchasing the shares. The sale and the purchase are made immediately after each other to limit your exposure to price movement.
- A Bed and ISA can be done over our telephone service by calling **0207 071 0806/0807**. These trades are subject to our standard commission charges found in our document centre.
- **Share Save/Save As You Earn (SAYE)** – this is the only exception to the rules when transferring shares into an ISA.
- Share released from these schemes can be transferred directly into an ISA as long as you request the transfer within 90 calendar days of the stock being released from the scheme. If you wish to deposit Share Save/SAYE shares into your ISA please return the following documentation to our address of Compliance, TSC<sub>TRADE</sub>, 26 Throgmorton Street, London EC2N 2AN
  - An ISA application form (only required if you do not already have an ISA account)
  - The share certificate(s)

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- A completed Crest Transfer form
  - Written instructions
  - The Notice of Exercise\*

*\*Also named a "Letter of Appropriation", this can be obtained from the administrators of the Share Save scheme of which you are a member. The letter must contain your name and address, reference the fact that your shares have come from a share save scheme, the number of shares that were released from the scheme and the date that they were released from the scheme.*

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- **How can I open an Investment ISA account with TSC<sub>TRADE</sub>?**

- Applying for a Stocks and Shares ISA account is quick and easy you can either:

- Apply online by visiting:

- <https://secure.tsctrade.com/register> and selecting account type ISA as well as following the simple instructions.

- Alternatively you can download and print off the relevant Application pack (either execution only or our advisory service) and highlight as your ISA Application.



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- Your full ISA pack should contain the following:
  - **Application Form**
  - **TSC<sub>TRADE</sub> Terms of Business**
  - **ISA Brochure** (which includes the ISA Supplementary Terms and conditions and charge guide)
  - **TSC<sub>TRADE</sub> Dealing and Execution Policy**
  - **TSC<sub>TRADE</sub> Conflicts of Interest Policy**
  
- Please fully complete application form and remember to sign before returning to:  
***Compliance, TSC<sub>TRADE</sub>, 26, Throgmorton Street, London EC2N 2AN.***
  
- Or simply call us on **0207 071 0803** and we will send you out an ISA application pack.

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## Understanding your Attitude to Risk

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Whether you are planning to invest for the medium to long term or whether you are prepared to risk a large, medium or small proportion of your money to invest, you still need to consider how much risk you are willing and able to take.

Risk can never be eliminated but it is possible to manage it by spreading the risk. This is called Diversification.

Different investments behave in different ways and are subject to different risks. Putting your money in a range of different investments can help reduce the loss, should one or more of them fall. It is important to remember that risk and reward generally go hand in hand. The more risk you are prepared to take, the higher the potential reward. If you are not prepared to lose any of your money under any circumstances then you have to accept a lower level of return, and an investment is probably not a product you should

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be considering. Generally the lower the risk, the lower the potential reward. So, for example, cash and gilts (fixed interest securities issued by the government) are the safest, but offer minimal returns, and shares are more risky, but offer higher potential returns.

Understanding your attitude to risk is just one of the many considerations when deciding whether to invest and how much risk to take. Have you considered:

- How much you can afford to invest and are you able to bear the loss of some or all of your investment if it performs badly?
- Should investing be your priority if you have many other financial commitments as well as personal commitments right now?
- What are the main types of risk associated with investments?

These **Risk Profiles** below may help you identify what sort of investor are you?

**No risk investors** – seek to preserve their capital as priority when considering their savings. They are more likely to restrict their savings to cash deposits, cash ISAs, interest bearing savings accounts that offer a protection scheme. They understand the effects of inflation on your capital (and any interest received) and how this can reduce the real value of your money over time.

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**Low risk investors** have little or no experience and have a minimal appetite for risk and are likely to choose investments that offer stability and security. They will tend to make their choices carefully from the lower-risk end of the spectrum. This could include assets that pay interest, such as savings accounts and bonds. They seek to achieve reasonable returns but wish to preserve more of your capital if the market falls. They may have little or no experience in taking investment risks but accept this may be necessary to achieve returns potentially equivalent to or higher than those available from cash deposits. They understand that this could involve their capital being invested for five years or more with low to medium exposure to stocks and shares and other more riskier investments. They understand that the value of investments can go down as well as up and they may not get back all they invested.

**Medium risk investors** have some experience and they seek to achieve attractive returns but prefer not to expose all of their capital to more riskier investments. They accept it is necessary to achieve potential returns much higher than those available from cash deposits. They understand that this could involve their capital being invested for five years or more with medium to medium high exposure to stocks and shares and other more riskier investments.

**High risk investors** are experienced investors and they are prepared to take on very high levels of investment risk that have the potential to achieve exceptional returns and yet pose significant risk to their some or all of their capital. They understand that a high-risk investment could involve your capital being invested for five years

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or more with maximum (up to 100%) exposure to stocks and shares and other more riskier investments. They understand that the value of any investments they make will fluctuate and they might get back much less (or much more) than they invested (at maturity or earlier).



## Regulation

TSCTRADE is a trading name of **All IPO Plc** which is authorised and regulated by the Financial Services Authority (FSA Register number 428754) and is a member of the London Stock Exchange.

TSCTRADE has an agreement with Jarvis Investment Management where **“Jarvis” provides settlement and associated services to our clients** in the course of carrying out investment business.

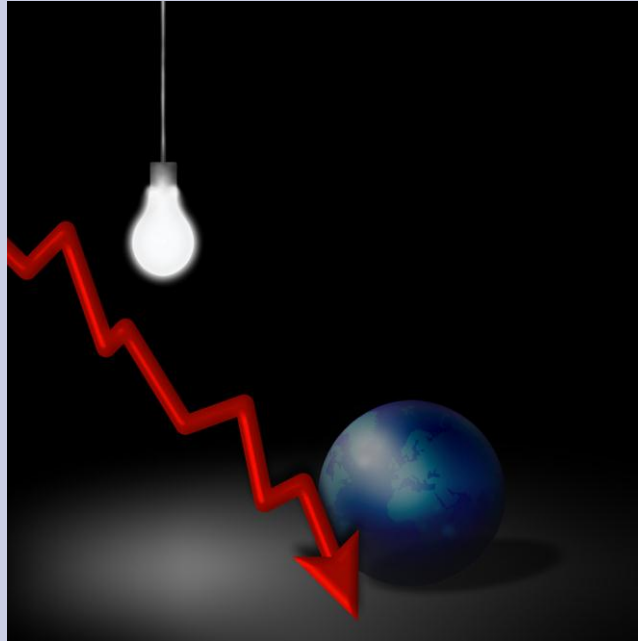
**Jarvis** is authorised by the Financial Services Authority “FSA” and is also approved as an **ISA Manager** by Her Majesties Revenue and Customs “HMRC”

**TSCTRADE is a participant in the Financial Services Compensation Scheme.** Full details can be found at [www.fscs.org.uk](http://www.fscs.org.uk)

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### ISA Risk Warnings

Please note that investments in a Stocks & Shares ISA are not guaranteed and can fall in value as well as rise. Ultimately you could get back less than you invest.

Investments in Stocks & Shares ISAs do not contain the same degree of capital security as investments in deposits. Stocks and shares ISAs are designed as medium to long term investments of, for example, five years or more.

Within an ISA all gains will be free of capital gains tax and a tax credit will be reclaimed on interest from fixed interest investments. The tax efficiency of ISAs is based on current tax law and there is no guarantee that tax rules will stay the same in the future.

You don't have to pay any Income Tax or Capital Gains Tax on the growth of the investments in a stocks and shares ISA, as long as you keep the investments within an ISA. But the tax advantages will depend on your

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personal tax position. Tax rules are subject to change over time and the benefits to your child depend on their individual circumstances and/as do your benefits within your own personal adult ISA. Buying share-based investments through ISAs will only save you tax if you're a higher-rate taxpayer, or are likely to pay Capital Gains Tax.

If you're a basic rate taxpayer dividends receive the same tax treatment regardless of whether they're in an ISA or not, with the 10% tax credit being applied. If you're a higher rate taxpayer though, you will have a tax advantage because you don't have to pay the additional 22.5% that would normally be due on dividends. If, however, you buy a stocks and shares ISA where the underlying investment pays interest - such as corporate bonds - then the interest will be tax-free regardless of the tax band you fall into.

.....  
**Please remember: that the value of tax savings will depend on your individual circumstances and tax rules can change over time. Investments can go down in value as well as up, so you might get back less than you invest.**

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## Commissions

Paying by commission (through product charges) when you buy a financial product, we will normally receive commission on the sale from the product provider. Although you pay nothing to us up front, you still pay us indirectly through product charges. Product charges pay for the product provider's

own costs and any commission. The charges reduce the amount left for investment. If you buy direct, the product charges could be the same as when buying through an adviser, or they could be

higher or lower. For work on a commission basis, the amount we would receive would depend upon a number of factors including the amount invested, product, service and provider.

### Standard Dealing Charges

#### Commission Scales:

#### **All Dealing charges are subject to a minimum of £20**

1.65% on transactions up to the value of £7,000

0.5% on the value of the transaction between £7,001-£20,000

0.40% on the remainder of the transaction over £20,001

**Commission Scales are proportionate to the frequency and volumes traded and reduced commission rates can be negotiated with our brokers.**

**Please confirm your rate at the time of dealing if you are unsure**

**Please review our Execution Only Service FACT SHEETS for dealing examples and other useful information.**

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Charges Guide – All Charges are subject to a minimum of £20

Interest	Not paid on client money accounts
VAT	VAT is not payable on dealing commissions
<b>Compliance Charge</b> (applied to all trades)	£5.00
<b>Certificated Charges</b> (applied to all paper trades)	£10
Certificated Annual Account Fee	No charge
<b>Early Settlement</b> Commission maybe reduced for all successfully closed transactions within the settlement period	Reduction of £10
<b><u>Nominee Account Charges:</u></b>	Annual Account fees will be invoiced upon account opening
Nominee Annual Account Fee	£50+VAT
PEP/ISA Plan Annual Account Fee	£50+VAT
Junior ISA Annual Account Fee	£20+VAT
Limit Orders (per executed trade)	No charge
Foreign Custody Fee	Varies by country. Please contact us for a quote.
Transferring Stock in	No associated charges transferring to TSCTrade
Transferring Stock out	£15+VAT per line of stock
Closing Account Fee	No charge, except for closing ISA and JISA Accounts £50+VAT
<b><u>Late Fee Charges:</u></b>	
Late arrival Share Certificates	£20+VAT
Late Fee settlement*	£20+VAT
* plus daily interest on the outstanding balance	HSBC standard overdraft rate (19.9% AER at time of this publication) (Please refer to Terms of Business for details)
<b><u>Other Charges:</u></b>	
All cash withdrawals	£15+VAT
CHAPS Bank transfers	£25+VAT
Request for duplicated documents such as statements and Valuations	£10+VAT
<b><u>Government Charges &amp; Levies:</u></b>	
Stamp Duty (for paper based dealing) or Stamp Duty Reserve Tax (for electronic dealing)	Full details of Stamp Duty or SRDC paid will be displayed on your Contract Notes for Purchases For the details on how it is calculated please visit <a href="http://www.direct.gov.uk/en/MoneyTaxAndBenefits/Taxes/TaxOnSavingsAndInvestments/DG_10013514">http://www.direct.gov.uk/en/MoneyTaxAndBenefits/Taxes/TaxOnSavingsAndInvestments/DG_10013514</a>
The Panel of Takeover & Mergers (PTM)	£1 charged on all contracts worth over £10,000

**PLEASE NOTE THAT UK TAX LAW IS SUBJECT TO CHANGE**

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## Supplementary Terms and Conditions for Investment ISAs

In addition to TSCTRADE's general Terms of Business Agreement, ISAs are governed by these Supplementary Terms and the Treasury Regulations. These terms should also be read in conjunction with the **TSCTRADE Welcome Pack containing general Terms of Business, ISA Brochure, Dealing and Execution Policy and Conflicts of Interest Policy** which are also available by visiting: [www.tsctrade.com/downloads](http://www.tsctrade.com/downloads)

### 1. Provision of Services

- 1.1 Please read these Terms and Conditions carefully. They apply to ISA plans only and are supplemental to our general Terms of Business, which are available separately as detailed above. Your completed application and/or subscription form your legally binding agreement with us and gives your authorisation for TSCTRADE to pass instructions to Jarvis Investment Management Ltd "Jarvis" for the purposes of settlement and associated services in the course of carrying out investment business, appointing Jarvis to act as your approved Plan Manager in accordance with HM Revenue & Customs ISA Regulations.
- 1.2 By entering into these Terms and Conditions you authorise us as your agent to enter into an agreement with Jarvis Investment Management plc ("Jarvis") under the terms of which Jarvis provides settlement, safe custody, nominee and associated services. The current terms and conditions of Jarvis which will apply to your agreement with them are summarized below. Jarvis may amend its terms and conditions from time to time by notice to us in writing to us in our capacity as agent. Jarvis is registered in England, company number 1844601, and its registered office at 78, Mount Ephraim, Tunbridge Wells, Kent TN4 8BS.
- 1.3 Except where otherwise provided in these supplementary Terms and Conditions, our general Terms of Business apply in relation to dealing investments held in your ISA. Should TSCTRADE's general Terms of Business conflict with these supplemental Terms and Conditions, the latter shall prevail.
- 1.4 If you require any further clarification or have any questions, please call our ISA team on 020 7071 0805.

### 2. Your Responsibilities

- 2.1 You must be the sole owner of your ISA and there must be no reason why you should not enter into this agreement. We will not be responsible for any claims or demands made by someone who has an interest in your ISA. We will not be responsible for any claims or demands in connection with our duties except where a liability is incurred as a result of our own negligence, wilful default or fraud. You will indemnify us against any loss of liability (except where caused by our own negligence, wilful default or fraud) which has been incurred as a result of providing the service to you or which otherwise would not have been incurred.
- 2.2 You must write to us immediately if you are no longer resident or ordinarily resident in the UK or if not so resident, cease to perform duties as a Crown employee serving overseas, or cease to be married to, or in a civil partnership with such a person. You will be able to keep your ISA open but will be unable to make further ISA subscriptions.

### 3. Opening Your Account

- 3.1 You may open an ISA if you are resident in the UK and are age 18 or over. You may also apply if you are (or are married to, or in a civil partnership with) a Crown employee working outside of the UK but being paid out of UK public revenue.
- 3.2 You cannot open an ISA jointly with anyone else.
- 3.3 In accordance with the Regulations you may subscribe up to HM Revenue & Customs ISA limits in any tax year.
- 3.4 You may only have one Stocks and Shares ISA in any tax year.
- 3.5 We only offer a Stocks and Shares ISA.
- 3.6 Your ISA will begin when your subscription is paid into your ISA. All subscriptions must be made from your own resources and be received in GBP by cheque, by acceptable electronic means, from your existing account or by other means accepted by us from time to time.
- 3.7 Subscriptions must be made with a minimum initial investment of £1,000.
- 3.8 Any future subscriptions must comply with the ISA Regulations and these Terms and Conditions. Regardless of the number of withdrawals you make, you cannot make any further subscriptions to your ISA once you have reached the annual ISA subscription limit for the current tax year.
- 3.9 We will pay your dividends, distributions, Gilt and Bond interest to your ISA.

#### **4. Qualifying Investments**

- 4.1 For qualifying investments for Stocks and Shares ISA please refer to Chapter 7 of the following HMRC link <http://www.hmrc.gov.uk/isa/isa-guidance-notes.pdf>
- 4.2 We will comply with the ISA Regulations in maintaining your ISA. Should one of your stocks and shares not be a qualifying investment under these Regulations (or these Terms and Conditions), or any changes to them in the future means that it is no longer a qualifying investment, then we will ask you whether you wish to sell it and pay the proceeds to your ISA or re-register it into your own name. We may charge you for this. If you are unsure whether any stock is eligible please call our ISA team on 020 7071 0805.
- 4.3 Cash can only be held for the purpose of investment in qualifying investments. Cash is not a qualifying investment in its own right and a plan may not be held for the express purpose of sheltering interest arising from cash on deposit from tax.

#### **5. Settlements**

- 5.1 You must ensure that there is sufficient money in your ISA to cover payments on the date of dealing. Otherwise your ISA may become void. Should there be insufficient money in your ISA to pay for a purchase, or other money that you owe us, we may take other uninvested money we hold for you to cover the shortfall. Should there be insufficient money to cover what is owed to use, we may sell stocks and shares we hold for you (whether under this agreement or any other agreement entered into with us) as we choose.
- 5.2 We may add interest to any amount owing in accordance with our published rates.

#### **6. Transferring an Existing ISA to TSCTRADE**

- 6.1 You may apply to transfer the whole of your current year ISA subscription(s) and/or your previous year's investments in whole or in part to us in accordance with the regulations.
- 6.2 Only such investments as are specified in the Regulations can be transferred into an ISA.
- 6.3 You must complete the appropriate ISA transfer application and transfer form.
- 6.4 Any ISA plan transferred to us will be amalgamated with any existing ISA plan that you may hold with us.
- 6.5 The transfer process will ordinarily take no more than 30 days, but in certain circumstances could take longer.
- 6.6 Once we receive your written instructions you may not be allowed to trade the shares held during the transfer process.
- 6.7 We reserve the right to refuse any application to open or transfer into our ISA.

#### **7. Withdrawals from your ISA**

- 7.1 You may withdraw money from your ISA. Should you have insufficient money in your ISA to cover the withdrawal, you will need to tell us which of your stocks and shares you wish us to sell.
- 7.2 All relevant administration charges shall be deducted from your ISA prior to the withdrawal.
- 7.3 A cheques will be sent to you registered permanent address and bank transfers sent to your registered bank account.
- 7.4 You may also withdraw stocks and shares from your ISA. We require your instructions in writing and will register them in your name. It may take up to eight weeks before you receive all of your shares certificates.
- 7.5 Should you not comply with this agreement or with the ISA Regulations then we may have to close or void your ISA. If so, we will confirm this to you in writing.

#### **8. Your Money**

- 8.1 We will deal with your money in accordance with the FSA's Client Money Rules. We may reclaim from your ISA any payment we have made to which you are not entitled.
- 8.2 You will not be entitled to interest on any accounts received by cheque or on the proceeds from the sale of stocks and shares until we have opened your ISA.
- 8.3 We will only pay interest on your money if it is held in your ISA

#### **9. Investments**

- 9.1 When placing an order to buy or sell investments in your account you must settle the trade through cash or investments held in that account and all investments bought using cash held in your account must be settled to that account.

- 9.2 When placing a buy order for shares in respect of your account you must enter a limit price which we will use to calculate the maximum potential settlement amount for the trade (including commission, fees and taxes). You must have sufficient cash in your account, at the time to buy order is placed, to meet this maximum potential settlement amount. In the case of orders for Gilts, you must have sufficient cash in your account at the time the buy order is placed to meet the cash amount of the order. For this purpose we will take account of cash due from investments that have been sold but not yet settled, but we will deduct all cash which may become payable in respect of buy orders placed which have not yet settled.
- 9.3 Any income and/or tax credits arising from investments held in your account will be paid in cash to the account. Any dividends paid on your investments will be taken as cash even though a Scrip Dividend may be offered as an alternative.

## **10. Death**

- 10.1 In the event of your death, your account immediately ceases to be exempt from UK Income Tax and Capital Gains Tax and we will terminate it. We may use any money in your account to reduce or repay any monies that you owe on other accounts with us anywhere in the same name. Subject to this, your account will continue to be dealt with in accordance with this agreement and also, subject to our discretion, in accordance with the instructions received from your personal representative(s) who will become subject to the terms of this agreement. Your personal representative(s) must provide proof of the death and of their appointment. Following receipt of such proof as is reasonably acceptable to us, we will deal with your account in accordance with the instructions of your personal representative(s) and all the monies in the account will be transferred to them or as they direct following deduction of our charges incurred in administering and terminating the account. Any tax refunds claimed on your behalf after you die will be repaid to HM Revenue & Customs. We will provide the appropriate statements with regard to the account and any relevant tax certificate to your personal representative(s).

## **11. Cancellation of ISA Agreement**

- 11.1 You have 14 days from when we accept your TSCTrade Stocks and Shares ISA application to write to us at TSCTrade, 26 Throgmorton Street, London EC2N 2AN, and cancel your account. Any dealing fees incurred in buying and selling investments in accordance with your instructions will still be payable. Cancellation only applies to the ISA "wrapper". If you cancel your application, any shares or cash held in your TSCTRADE Stocks and Shares ISA in relation to the application being cancelled will, be transferred as instructed. If you cancel a subscription the amount returned may be less than the amount invested if there has been a downward movement in the value of your investments from the date of investment to the date your instruction to cancel was received. If you cancel within the 14 day period you will not pay any charges for cancelling.
- 11.2 Should you choose to cancel your current Tax Year account within the 14 day cancellation period you will preserve your eligibility to open a current Tax year account either with us or another ISA manager, as HMRC will not treat this as a valid subscription. Thereafter you can terminate your agreement and close your account at any time as detailed in Term 12 of these terms.
- 11.3 Terminating your agreement after the 14 day cancellation period may delay you from entering into another ISA agreement until the next Tax Year.
- 11.4 Whenever you cancel or terminate your agreement and close your account there may be a charge for a transfer out of your account. Please refer to our Charge Guide for details.
- 11.5 You will have to pay us any money due to us at the time you cancel or terminate according to the terms of your agreement notwithstanding cancellation/termination.
- 11.6 A request to transfer your ISA in from another ISA Manager has a 7 day cancellation period starting from the time we receive your transfer request, after which the transfer process will commence and cannot be cancelled. You must tell us in writing that you wish to cancel your transfer request. If you cancel within the 7 day period you will not pay any charges for cancelling.
- 11.7 If you do not cancel within the 7 day or 14 day period (as applicable above), thereafter you can terminate your contract and close your TSCTRADE Stocks and Shares ISA at any time by writing to us.

## **12. Withdrawal and Closure by You**

- 12.1 In accordance with the Regulations and subject to the provisions of this Term 12 you may withdraw all or part of the Assets in your Account or any cash. At your request and within the time you stipulate we will: (i) Pay you the amount of the withdrawal; or (ii) Transfer to you Investments to the value of the amount requested for withdrawal.
- 12.2 Where you request us to transfer to you, Investments to the value of the amount requested for withdrawal we will normally carry this out in the time you stipulate although

- there may be occasions where such transfers will take longer to complete due to circumstances beyond our control.
- 12.3 Before we make a payment to you or transfer your Account (and to the extent of any shortfall, any other account within your portfolio) an amount necessary to discharge any obligations or liabilities incurred in connection with the Account (including tax liabilities insofar as is necessary) which may be due from you to any person including us and HMRC. If we subsequently receive any income arising from Investments transferred out, we will remit it to you or your new ISA Manager (as appropriate).
- 12.4 If you withdraw any amount or investment from your Account or close your Account you will lose the relief from tax available on the amount or investment withdrawn from the day of withdrawal or closure. If you have subscribed in the current Tax Year to your Account, you may not close your Account with us and open a new stocks and shares ISA for the current Tax Year with another ISA manager, although you may transfer your Account to another ISA Manager at any time.
- 12.5 You may close your Account at any time by giving us appropriate instructions. However, we may continue to debit or credit your Account with the amount of any withdrawal or transfer previously instructed which was not debited or credited prior to its closure and, in any event, we reserve the right to keep your Account open to receive any relevant claims to tax claims or tax credits.

**The following Definitions apply to ISAs:**

**“Advisory Service”** means our service of providing personal recommendations to you after you have undergone our suitability assessment;

**“FSA”** means the Financial Services Authority, of 25 The North Colonnade, London E14 5HS, its agents or any successor body;

**“FSA Rules”** means any applicable rules of the FSA;

**“Gilts”** means UK Government issued debt securities;

**“HMRC”** means Her Majesty’s Revenue and Customs;

**“Investment ISA”** means an Individual Savings Account made up of stocks and shares investments;

**“ISA Brochure”** means the initial disclosure document which contains key information about the Adult ISA and our fees, commission, charges and supplementary ISA terms and conditions;

**“ISA Plan Manager”** is Jarvis Investment Management Plc Appointed Plan Manager of the TSCTRADE Investment ISAs;

**“Regulations”** means Individual Saving Account Regulations 1998, as amended from time to time;

**“Scrip Dividend”** means a distribution by a company in shares or a combination of shares and cash;

**“Tax Year”** means the Tax Year in which the investor subscribes to an ISA, beginning on 6 April in any one year and ending 5 April in the following year;

**“Terms and Conditions”** means these Terms and the General Terms of Business;

**“You”** means you, the individual who wishes to invest in the ISA;

## Complaint Handling

TSCTrade takes any complaint about its services extremely seriously. Whilst we aim to ensure that all our clients are treated fairly we do appreciate that there may be times where a client may be dissatisfied. We have therefore detailed our complaints procedures below should a dispute arise.

There are three ways in which to get in touch with us to make a complaint:

- **By phone** call us on 0207 071 0803
- **By email** at [complaints@tsctrade.com](mailto:complaints@tsctrade.com)
- **By post** write to us at:  
TSCTrade Compliance Officer  
26 Throgmorton Street  
London EC2N 2AN

We shall aim to resolve your concerns with 24 hours. Sometimes it may take longer to look into the matter fully. If this happens, we will let you know within five business days which senior person of the firm will be dealing with your complaint.

### **Still not happy?**

If you still feel that we haven't resolved your complaint satisfactorily, you can refer the matter to the Financial Ombudsman's Service (FOS). They will only become involved after you have tried to resolve this issue directly with us first. They provide an independent service for settling disputes and you are not charged for this service. You can find out more by visiting their website:

<http://www.financial-ombudsman.org.uk/consumer/complaints.htm>

**Free Telephone (from a land line):** 0800 023 4567 Monday to Friday 8am - 6pm

**Email:** [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

### **What to expect from us**

When we write to you with our final response, we'll also explain your right to take your complaint to the Financial Ombudsman Service. Our letter will include their leaflet and give you information about your complaint to help you put your case to the FOS, if that's what you decide.

**TSC**TRADE

Throgmorton Street Capital Stockbroking

[tsctrade.com](http://tsctrade.com)

TSC  
TRADE  
TS

TSCTRADE is a trading name of All IPO Plc  
Authorised and regulated by the Financial Services Authority  
Member of the London Stock Exchange

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TSCTRADE	Tel: 0207 071 0803
26 Throgmorton Street	Fax: 0207 256 9060
London	E-Mail: <a href="mailto:info@tsctrade.com">info@tsctrade.com</a>
EC2N 2AN	

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