

# Individual savings accounts (ISA) Customer agreement Terms and conditions

Current as at 26 September 2023

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### 1. Parties to this agreement

- 1.1. These terms form part of an agreement between **you** and **us** for a Stocks and Shares Individual Savings Account ("**ISA**"). **Your** subscription will be invested, in accordance with these terms, in the Aegon Asset Management UK **Funds you** select from time to time. Generally no cash will be held within **your ISA** under these terms. These terms explain **our** obligations to **you** and **your** obligations to **us**. They are in addition to any other terms and conditions that are implied or included by **Law**, such as **your** statutory rights as a consumer, even if they don't appear in these terms.
- 1.2. **We** are Aegon Asset Management UK plc and **we** have **our** registered office at 3 Lochside Crescent, Edinburgh, EH12 9SA (and references to "**us**" and "**our**" have the same meaning). **We** are authorised and regulated by the Financial Conduct Authority and **we** appear on the Financial Services Register under number 144267. We are also approved by HM Revenue & Customs to act as an ISA Manager. **We** will be responsible for managing **your ISA** and will purchase **units** in the **Funds** on **your** behalf. **We** also provide and manage the **Funds**.
- 1.3. **You** are the holder of the **ISA** (and references to "**your**" have the same meaning).
- 1.4. **We** will treat **you** as a "retail client" for the purposes of the **Law**, including the **FCA's** Handbook. Different rules and different levels of protection apply to **you** depending on **your** categorisation, and retail clients generally have the highest degree of protection. **You** may ask **us** to change **your** categorisation to professional client or eligible counterparty but **we** will not be obliged to agree to any such request. If **we** do agree to such a request, this will limit the protections to which **you** are entitled as a retail client.
- 1.5. **You** should read the **Prospectus** and **Key Investor Information Document(s)** or the **NURS-KII** (as applicable) that apply to the **Funds you** have selected on **your Application Form**. The **Supplementary Information Document** also has some information which **you** may find useful to consult.

### 2. Defined terms used in this agreement

- 2.1 Defined terms are shown in bold text. In addition to the terms **we** have already defined above, here is a list of other defined terms **we** use in this **Agreement**:

**AFM** means Aegon Asset Management UK plc in its capacity as authorised fund manager of the **Funds**;

**Agreement** means together the **Application Form** and these terms, as amended by **us** from time to time;

**Application Form** means the form which **you** must complete and submit via the **Portal** (or by such other method as **we** have agreed separately with **you**) to open **your ISA**;

**Business Day** means Monday to Friday, except for a Bank Holiday in England and Wales;

**Cancellation Form/Method** means the form or method which **we** will provide or confirm to **you** when **you** open **your ISA** that **you** should complete and send back to **us**, or follow (as appropriate), should **you** wish to cancel **your ISA** (more information is available in section 3 (*Application and Cancellation*));

**Cancellation Period** means the 14 day period commencing from when **you** receive, or receive confirmation of, the **Cancellation Form/Method**;

**Class** means those classes of **units** of the **Funds** listed in the **Portal/Application Form** which are available for **you** to invest in through **your ISA**;

**Client Money Rules** means the rules made by the **FCA** relating to the holding of client money;

**Converting your units** is explained and defined in section 5.5 (*Buying, Selling, Converting and Switching Units*);

**Custodian** means the 3<sup>rd</sup> party custodian appointed by **us** from time to time to hold the **units**, currently being Citibank N.A., London Branch;

**Data Protection Legislation** means all laws relating to data protection, the processing of personal data, privacy

and/or electronic communications in force from time to time in the UK, including the **UK GDPR** and the Data Protection Act 2018;

**FCA** means the Financial Conduct Authority or any relevant successor body that is responsible for regulating **us**;

**Funds** means **our** range of open-ended investment companies and unit trusts, including their sub-funds that are available through **your ISA**. Each **Fund** has a different investment objective and policy. These are described in the **Key Investor Information Documents**, and/or **NURS-KII** (as applicable) published for each **Fund**;

**Income Unit** means a **unit** that may make payments to **you** out of the income it earns;

**in writing** means written notification sent to **us** via the Portal (the details of which are available in section 22 (*Contact Us*)) or by such other method as **we** have agreed separately with **you**;

**Key Investor Information Document** means the document of that name issued by **us** from time to time for each **Class** of each **Fund**, which contains important information on investing in that **Fund**. **You** should read the **Key Investor Information Document** before selecting a **Fund**. The **Key Investor Information Documents** are available free of charge at [www.aegonam.com](http://www.aegonam.com);

**Law** means the laws, rules, regulations and guidance that apply to **us**, to the **ISA** and to **our** dealings with **you** under this **Agreement** from time to time;

**NURS Fund** means a Fund which is categorised as a “Non-UCITS retail scheme”;

**NURS-KII** means the document of that name issued by **us** from time to time for each **Class** of each **NURS Fund**, which contains important information on investing in that **Fund**. **You** should read the **NURS-KII** before selecting a **NURS Fund**. The **NURS-KII** are available free of charge at [www.aegonam.com](http://www.aegonam.com);

**Personal Data** has the meaning set out in **UK GDPR** and includes any data relating to a living individual who can be identified directly from that data or indirectly in conjunction with other information;

**Portal** means **our** webpage a link for which is located at our website at [www.aegonam.com](http://www.aegonam.com) via which **you** can access information and reports relating to, and manage your investment in, **your ISA**;

**Prospectus** means a Prospectus issued by **us** from time to time for a **Fund**, which contains important information on investing in that **Fund** and which is available free of charge at [www.aegonam.com](http://www.aegonam.com);

**Supplementary Information Document** means the document of that name issued by **us** from time to time which is available free of charge at [www.aegonam.com](http://www.aegonam.com);

**Switching your units** is explained and defined in section 5.6 (*Buying, Selling, Converting and Switching Units*);

**Tax Year** means the period from 6 April in a year to 5 April of the following year;

**UK GDPR** has the meaning set out in section 3 of the Data Protection Act 2018;

**unit** means a share or unit in one of the **Classes** of one of the **Funds** in which **you** invest; and

**Valuation Point** means the point, whether on a periodic basis or for a particular valuation, at which **we** carry out a valuation of the assets of a **Fund** for the purpose of determining the price at which **units** may be issued, cancelled, sold or redeemed. The exact time of the **Valuation Point** will be disclosed in the **Prospectus**.

### 3. Application and cancellation

- 3.1 **With effect from 31 July 2023 we have taken the decision to cease accepting new applications for ISAs directly from investors, except from existing ISA investors, and from investors who are already a Fund unitholder.** Only individuals who meet certain eligibility restrictions imposed by the **Law** will be able to open an **ISA**. **You** must be at least 18 years old and not have subscribed to another Stocks and Shares **ISA** in the **Tax Year**. **You** must also be resident in the UK or meet certain other residency requirements specified by the **Law**. **You** must also provide **us** with satisfactory evidence of **your** identity in order for **us** to satisfy anti-money laundering obligations imposed on **us** by **Law**. All applications for an **ISA** must be made by the investor, except where the **Law** allows **us** to accept applications from duly appointed attorneys. If you are acting as an attorney and wish to apply for an **ISA** on behalf of someone else, please contact **us** (see section 22 (*Contact Us*)) as **we** will require certain documentation from you before proceeding. **We** can refuse any application to open an **ISA**. For more information, or if **you** have any questions, please contact **us** (**our** contact details are available in section 22 (*Contact Us*)).
- 3.2 Under the **Law**, **you** will be either a UK resident or not resident for tax purposes.
- 3.2.1 If, during a **Tax Year**, **you** notify **us** of a new address overseas **we** will not continue to accept **your** subscriptions for the remainder of the **Tax Year** in which **you** move overseas. If, however, **you** confirm to **us** that **you** expect to be a UK resident for tax purposes in the **Tax Year** of **your** departure from the UK **we** may at **our** discretion continue to accept **your** subscriptions for the remainder of that **Tax Year**. **We** will not accept any subscriptions in the following **Tax Year** unless **you** tell **us** in writing that **you** will be UK resident. This may mean that **we** require **you** to complete a new **Application Form**.
- 3.2.2 If **you** declare to **us** during a **Tax Year** that **you** are not resident, **we** will, in accordance with the **Law**, remove all subscriptions to **your ISA** made during that **Tax Year** and (if applicable) other relevant **Tax Years**. **We** will not reinstate any subscriptions that **we** have removed in this way if **you** later establish that you were UK resident. This may result in **us** closing **your ISA** in accordance with section 11 (*Closing Your ISA*).
- 3.2.3 **You** agree to notify **us** of **your** change of residency as soon as reasonably possible.
- Guidance to help **you** determine whether **you** are not resident is available at [www.hmrc.gov.uk/international/rdr3.pdf](http://www.hmrc.gov.uk/international/rdr3.pdf).
- 3.3 **We** will open **your ISA** as soon as **we** accept **your Application Form** and receive **your** initial payment. If **we** don't accept **your Application Form**, **we** will refund the amount you have paid as soon as possible by bank transfer.
- 3.4 **You** have the right to cancel **your ISA** within 14 days of **you** receiving, or receiving confirmation of, the **Cancellation Form/Method**. **We** refer to this period of time as the **Cancellation Period**. If **you** wish to cancel **your ISA** **you** should follow the cancellation method via the **Portal**, or, where we have sent you a cancellation form, send **your** completed cancellation form to **us** (**our** contact details are available in section 22 (*Contact Us*)). If **you** cancel **your ISA** within the **Cancellation Period**, **we** will return all payments made by **you** by bank transfer within 30 days, but **you** will not receive back the full amount **you** paid **us** if the value of the **units** has fallen since **we** opened **your ISA**.
- 3.5 **We** may refuse to accept **your** cancellation form or cancellation request if **we** receive it after the **Cancellation Period**. If **we** accept the cancellation form or cancellation request after the **Cancellation Period**, **we** will return all payments made by **you** by bank transfer within 30 days, but **you** will not receive back the full amount **you** paid **us** if the value of the **units** has fallen since **we** opened **your ISA**. **Your** subscription will also still count as a subscription to a Stocks and Shares **ISA** for that **Tax Year**, and **you** will not be able to open another Stocks and Shares **ISA** until the following **Tax Year**.
- 3.6 If **you** are transferring an existing **ISA** from another ISA Manager to **us**, please see section 10 (*Transfer of another ISA to us*) for more information. **We** will open **your ISA** as soon as **we** have accepted **your** transfer

instruction and have received the net proceeds of **your** previous ISA from **your** previous ISA Manager.

## 4. Paying into your ISA

4.1 **You** must make payments into **your** ISA with **your** own money. **Your** payments must not go over the limits laid down by **Law** and must not be less than any minimum **we** have told **you** about. **We** have the right to satisfy ourselves that **you** have used **your** own money. **You** cannot make an investment jointly with anyone else into **your** ISA.

### 4.2 Initial and Lump Sum Payments

Initial and lump sum payments can be made into **your** ISA by bank transfer.

### 4.3 Regular Monthly Contributions

Regular monthly payments into **your** ISA can be set up by Direct Debit. **You** should complete a Direct Debit instruction, which can be set up via the **Portal**, or via such other method as we have agreed with you.

**We** will collect Direct Debit payments on the 25th of each month, or, on the next **Business Day**, where the 25th day of the month is not a **Business Day**. The full amount of any Direct Debit payment which would result in payments into **your** ISA exceeding the limits laid down by **Law** will not be collected.

If three consecutive attempts to collect a Direct Debit fail, **we** can suspend further collection until **we** receive new instructions from **you**. Direct Debit instructions will remain in place until **you** cancel or replace them. This means that **we** will open a new ISA for **you** in each **Tax Year** unless **you** change or cancel **your** Direct Debit instructions.

**You** can instruct **us** to cancel or change the amount of **your** monthly Direct Debit at any time, subject to the maximum limits laid down by **Law** and the minimum limits **we** have told **you** about. **You** will also need to notify **your** bank or building society from which the Direct Debit payment is made. **Your** instructions will take effect up to 10 **Business Days** after **we** receive them.

### 4.4 Minimum Investment Restrictions

The minimum amounts which **you** must invest into **your** ISA are as follows:

Initial Lump Sum Investment	£500 per Fund
Subsequent Lump Sum Investment	£100 per Fund
Regular Monthly Contributions	£50 per Fund
Holding	£250 per Fund
Transfer from another ISA	£500 per Fund

The **Law** imposes maximum amounts which **you** may invest in **your** ISA in any **Tax Year**. This maximum amount may change from year to year.

## 5. Buying, selling, converting and switching units

5.1 The **Funds** in which **you** can invest through the initial payment into **your** ISA are listed on the **Portal/Application Form**. **We** may add new **Funds** or **Classes** in which **you** can invest through **your** ISA from time to time. A detailed and up-to-date list can be found on the **Portal** or requested via **our** contact details in section 22 (*Contact Us*). All instructions to buy, sell, **Convert** or **Switch** the **units** must be sent to **us in writing** via the **Portal** or via such other method **we** have agreed with **you**. If **we** have agreed with **you** to accept instructions to sell **units** by phone **we** may require you to confirm **your** instructions **in writing**.

5.2 **We** may refuse to carry out or allow any transaction if **we** are not reasonably satisfied that the transaction is legal and permitted by **Law** and it is **you** who has asked for it to be executed (and **we** may ask **you** to confirm **your** identity).

- 5.3 Once **your ISA** has been opened **we** will buy **units** in the **Funds you** have selected on **your Application Form**. **We** buy **units** at the next **Valuation Point** after **we** receive **your** payment.
- 5.4 **We** will sell **units** at the next **Valuation Point** after **we** receive **your** instructions to sell, provided **we** have clear instructions from **you**.
- 5.5 There may be different **Classes** available in each **Fund** in which **you** have chosen to invest. The **Classes** available are listed on the **Portal/Application Form**. An up-to-date list can be found on the **Portal** or requested via **our** contact details in section 22 (*Contact Us*). **You** can, where **you** are eligible to do so, instruct **us** to exchange some or all of **your units** in one **Class** to **units** in another **Class** within the same **Fund**. **We** refer to this as "**Converting**" **your units** or a "**Conversion**". For more information on **Conversions** please refer to the **Prospectus** of the **Fund** in which **you** invest. **We** will execute a **Conversion** of the **units** at a **Valuation Point** selected at the AFM's discretion within three **Business Days** after **we** receive **your** instructions or otherwise as agreed with **you**. Any Direct Debit instructions will remain unaffected, unless **you** tell **us** that **you** want any future Direct Debit payments to be invested in the new **Class** selected by **you**.
- 5.6 **You** can instruct **us** at any time to exchange some or all of **your units** in one **Fund** to **units** in another **Fund**. **We** refer to this as "**Switching**" **your units** or a "**Switch**". For more information on **Switches** please refer to the **Prospectus** of the **Fund** in which **you** invest. **Your** instructions to **Switch** some or all of **your units** must comply with the minimum holding amount per **Fund** which **we** specify in section 4.4 (*Paying Into Your ISA*). **We** will execute a **Switch** of your **units** at the next **Valuation Point** after **we** receive **your** instructions. Any Direct Debit instructions will remain unaffected, unless **you** tell **us** that **you** want any future Direct Debit payments to be invested in the new **Fund(s)** selected by **you**.
- 5.7 There is no limit on the number of **Switches** and **Conversions** **you** can make although there may be a charge for more than 4 changes (any combination of **Switches** and **Conversions**) in one calendar year. For more information on fees and charges please see section 14.1.5 (*Switch and Conversion Charges*).
- 5.8 **We** will provide **you** with a contract note detailing the value of any **units** that **you** buy or sell, except if **you** make regular monthly contributions (for more information on regular monthly contributions please see section 4.3 (*Regular Monthly Contributions*)). **We** will normally make available on the **Portal** (or, if separately agreed, send **you**) the contract note on the next **Business Day** following the day that we received **your** instruction or payment (if later) to buy or sell.
- 5.9 **We** may close existing **Funds** or **Classes** in which **you** can invest through **your ISA** from time to time. **We** will always inform **you** about **your** options via the **Portal**, by e-mail, or via such other method **we** have agreed with **you**, but please note that the only default option available may be for **us** to **Switch your units** into another **Fund**, or **Convert your units** into another **Class**, in order to ensure that the tax benefits associated with **your ISA** are preserved.

## 6. Income

If **you** choose to buy **Income Units**, any income arising from the **Income Units** will be paid to **your** nominated bank or building society account.

## 7. Taking money out of your ISA

- 7.1 **You** can instruct **us** at any time **in writing** to withdraw money from **your ISA**. Withdrawals can only be made in cash so **we** will sell some or all of **your units** to cover the amount **you** want to withdraw. If **you** make a withdrawal and have reached the maximum amount **you** can pay into **your ISA** for the **Tax Year**, **you** will not be able to repay or make-up any withdrawals by investing more.
- 7.2 If **you** have **units** in more than one **Fund**, **you** can tell **us** to sell **units** from a specific **Fund** or **Funds**. If **you** do not give **us** specific instructions, **we** will sell **units** proportionately from each **Fund** in which **you** invest. **Your** withdrawal cannot result in the amount **you** have invested in a **Fund** dropping below the minimum remaining value amount noted in section 7.3.



- 7.3 The minimum amount **you** can withdraw at any one time and the minimum remaining value of **your ISA** are set out below.

Lump Sum Withdrawal	£100 per Fund
Remaining value in your ISA	£250 per Fund

- 7.4 **We** will process any withdrawal request at the next **Valuation Point** after **we** receive **your** instructions. In the unlikely event that dealing in the **units** has been suspended **we** may take up to 7 additional days after the suspension in dealing has ended to process **your** withdrawal request.
- 7.5 **We** will transfer the money to **your** nominated bank or building society account.
- 7.6 **We** will provide **you** with a contract note of the value of the **units** that were sold and how **we** have arrived at that value.

## 8. Unallocated or unclaimed cash

- 8.1 All monies and any other cash which constitutes client money in accordance with the **Client Money Rules**, will be held in one or more segregated pooled client money bank accounts with such recognised banks that **we** may from time to time select. Balances on any such account may include the monies of other individuals holding units in the **Funds**. In accordance with the **Client Money Rules**, the account will be denominated to make it clear that the money in the account(s) belongs to **you** and not to **us**.
- 8.2 No interest will be paid on any cash held.
- 8.3 If the bank that is holding **your** money becomes insolvent, **we** will attempt to recoup **your** money on **your** behalf. However, if the bank cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including **you** and **our** other customers. In this situation, **you** may be eligible to claim under the **Financial Services Compensation Scheme (FSCS)** (see section 23 (*Complaints and Compensation*)).

## 9. Transfer of your ISA to another provider

- 9.1 **You** may, at any time, instruct **us** to transfer **your ISA** to another ISA Manager. Current **Tax Year** subscriptions may only be transferred in whole. Previous **Tax Year** subscriptions may be transferred in whole or in part. To instruct a transfer, **you** will need to arrange for the new ISA Manager to contact **us** by writing to the address referred to in section 22 (*Contact Us*). **Your** new ISA Manager should also enclose an original authority document, signed by **you**, that authorises the transfer to **your** new ISA Manager. Once **we** have received suitable instructions from **you** and the new ISA Manager, **we** will sell your **units** at the next available **Valuation Point**. **We** will then transfer the net proceeds to **your** new ISA Manager within the time period specified by **you**, but subject to any reasonable business period **we** require for the practical implementation of **your** instructions. In any event, **we** will transfer the net proceeds within 30 days of receiving **your** instructions. In the unlikely event that dealing in the **units** has been suspended, **we** may take up to 7 additional days after the suspension in dealing has ended to transfer **your ISA**.
- 9.2 **We** may, in certain circumstances permitted by **Law**, for example if **we** decide to stop acting as an ISA Manager, arrange a “bulk transfer” of our **ISA** customers, that is **we** may transfer the whole or part of **your ISA** to another ISA Manager without **your** consent. **We** will only transfer **your ISA** to another ISA Manager if **we** are satisfied that in doing so **we** are treating **you** fairly and that **you** will not be put in a worse position after the transfer. **We** will always notify **you** before **we** transfer **your ISA** and **you** will have the opportunity to object, but please note that the only other options available may be for **us** to close **your ISA** (please see section 11.2 (*Our right to close your ISA*)) or for **you** to transfer **your ISA** to another ISA Manager selected by **you**.
- 9.3 Where we arrange a “bulk transfer” of our ISA customers to another ISA Manager as noted in section 9.2 above, we may also transfer any cash that we hold in accordance with the Client Money Rules to that ISA Manager without your prior consent. Subject to the Client Money Rules as they apply to de minimis sums, the sums transferred may be held by the new ISA Manager in accordance with the Client Money Rules, otherwise we will exercise all due skill, care and diligence to assess whether the new ISA Manager has adequate measures in place to protect your money. We will act at all times in accordance with the prevailing Client Money Rules.



## 10. Transfer of another ISA to us

**You** can transfer all or part of an existing Cash **ISA** and/or Stocks and Shares **ISA** from another ISA Manager to **us**. **We** will only accept transfers in the form of cash, which means, for example, if **you** existing investment is held in the form of shares or units, they will have to be sold. By way of exception to this, if **you** hold any shares or units in the **Funds** in an existing Stocks and Shares ISA with another ISA Manager, **we** may accept transfers of those shares or units by stock transfer to **us**. If **you** transfer a Cash **ISA** to the **ISA** provided by **us** under this **Agreement**, **you** will not be able to transfer **your** Cash **ISA** funds back to a Cash **ISA** in the future. Once **we** have received **your** transfer instructions **in writing** and the funds from **your** previous ISA Manager **we** will purchase the **units** at the next **Valuation Point**.

## 11. Closing your ISA

### 11.1 Your right to close your ISA

**You** can instruct **us in writing** to close **your ISA** at any time.

### 11.2 Our right to close your ISA

**We** can close **your ISA** and terminate this **Agreement**:

- 11.2.1 without prior notice if any information **you** provide **us** on **your Application Form** is found to be factually incorrect or materially incomplete; or
- 11.2.2 without prior notice if the value of the **units** in **your ISA** falls below £250; or
- 11.2.3 if **you** fail to comply with this **Agreement** and fail to remedy this within 30 **Business Days** of **us** asking **you** to do so, or if **you** fail to make any payments due to **us** after **we** notified **you** of the amount **you** owe **us** and having given **you** a further 30 **Business Days** to make the required payments; or
- 11.2.4 by giving **you** 30 **Business Days** prior written notice; or
- 11.2.5 without prior notice for any valid reason, for example where **we** are required to do so by **Law**. In this case, **we** will notify **you** immediately via the **Portal**, by e-mail, or via such other method **we** have agreed with **you**, to inform you of the termination of **your ISA**.

### 11.3 What happens on closure

Where **you** have instructed **us** to close **your ISA** **you** can instruct **us in writing** to either:

- 11.3.1 sell the **units** and pay the net cash sale proceeds by bank transfer to **you**; or
- 11.3.2 transfer all **your units** into **your** name or into the name(s) of someone else selected by you provided they are already a Fund unitholder.

Where **we** have closed **your ISA** **we** will sell the **units** and pay the net sale proceeds to **you**.

In each of these situations **your ISA** will no longer attract tax benefits.

11.4 This **Agreement** will continue, notwithstanding the transfer or closure of **your ISA**, until all outstanding transactions and liabilities have been settled. **We** will carry out transactions in progress at the time of transfer or closure of **your ISA** in the normal manner and will take reasonable steps to complete these within a reasonable time.

11.5 Once **you** have closed **your ISA** there may still be small cash amounts representing dividends or income payments which are subsequently credited to **your ISA**. **We** will send that money to **you** by bank transfer. If **we** are unable to do so (because, for example, **we** no longer hold valid bank details for **you**) **we** will notify you via the **Portal** or via such other method **we** have agreed with **you**. Any dividend or income payment which remains unclaimed after a period of 6 years from the date of payment will be forfeited and will be transferred back to and become part of the capital of the relevant Fund(s).

## 12. What happens on death

- 12.1 Following **your** death, **we** will deal with the **units** as instructed by **your** personal representative. They must first prove they have authority to give **us** this instruction. They may request **us** to sell the **units** and transfer to them the net proceeds of the sales in cash or they can request that **we** transfer the **units** to them.
- 12.2 The **Law** on inheritability may mean that **your** spouse or civil partner is eligible to subscribe to the same amount as invested in **your ISA** without suffering any additional tax during the relevant **Tax Year**.

## 13. Void ISAs

- 13.1 Where **we** have opened an **ISA** and discover that the **Application Form** was invalid, and neither **you** nor **we** are able to resolve the reason for the invalidity, **we** will inform **you** that this has happened. **We** will close **your ISA**, sell the **units** and return the net sale proceeds to **you**. **We** will not charge **you** for doing this.
- 13.2 **We** will inform **you** if, by reason of any failure to satisfy the **Law**, **your ISA** is (or will be) void or no longer entitled to any tax exemptions.

## 14. Charges

- 14.1 The charges, which **we** describe below, are applied by **us** in **our** capacity as the **AFM** for providing and managing the **Funds**. These charges do not relate to the management of **your ISA** and are specific to each **Fund**. **You** should read the **Key Investor Information Document** or **NURS-KII** (as appropriate) for each **Class** of the **Fund(s)** **you** have selected and the **Prospectus** to better understand what these charges are and how they can change.

### 14.1.1 Initial Charge

An initial charge may be applied by the **AFM** when **you** invest in a **Fund**. If applied, this charge will be deducted from the amount **you** intended to invest in the **Fund**, which will therefore reduce the number of **units** **you** buy. Please refer to the **Key Investor Information Document** or **NURS-KII** (as relevant) of the **Class** of the **Fund** **you** have selected to see the current rate of the initial charge.

### 14.1.2 Annual Management Charge

An annual management charge is payable to the **AFM** out of each **Fund** to pay for the services provided for managing each **Fund**. This charge accrues every **Business Day**. Please refer to the **Prospectus** of the **Fund** **you** have selected to see the current rate of the annual management charge.

### 14.1.3 Additional Expenses

The **AFM** may also deduct additional expenses from the value of assets of a **Fund** to cover certain costs incurred in managing the **Fund**, including, for example auditors' fees, custodians' fees, depositary or trustee fees and regulatory expenses. Please refer to the **Prospectus** relevant to the **Fund** **you** have selected for more information.

### 14.1.4 Dilution Levy

A dilution levy is a charge that the **AFM** may sometimes impose when **you** buy or sell **units** in a **Fund** to protect the value of **units** held by other investors in the **Fund**. A dilution levy will only be applied to a **Fund** that is "single-priced". Please refer to the **Prospectus** relevant to the **Fund** **you** have selected for more information on dilution levies.

### 14.1.5 Switch and Conversion Charges

If **you** make more than 4 changes (any combination of **Switches** or **Conversions**) in a calendar year, the **AFM** may charge **you** a fee for each additional **Switch** or **Conversion** **you** make.

The charge will be levied as a percentage of the value of the **units** being **Switched** or **Converted**. Please refer to the **Prospectus** relevant to the **Fund** **you** have selected for more information on the **Switch** and **Conversion** charges.

## 15. Investment restrictions and risks

- 15.1 **Your ISA** may only invest in the **Funds** listed on **your Application Form**. Please read the **Key Investor Information Document(s)** or **NURS-KII** (as appropriate) for each **Class** and the **Prospectus** of the **Fund(s)** in which **you** invest. **We** may add new **Funds** or **Classes** in which **you** can invest through **your ISA** from time to time, please see section 5 (*Buying, Selling, Converting and Switching Units*) for more information.
- 15.2 **You** should appreciate that **units** are purchased (and subsequently held and sold) subject to the terms contained within the relevant **Prospectus** of the particular **Fund** in which **you** invest. **You** should know that the **Prospectus** explains that under certain circumstances **we** may delay or suspend the sale and purchase of **units** in a **Fund**. **You** may therefore not be able to buy or sell the affected **units** for a period of time. For more information please refer to the **Prospectus** of the particular **Fund** in which **you** invest.
- 15.3 **You** should appreciate that investment markets may be subject to fluctuations, which might cause the value of the **units** and any income from them to fall as well as rise. Accordingly, the value of the **units** is not guaranteed by **us**, and **you** may not always receive back from **your ISA** the amount of the subscriptions **you** have invested. **You** should appreciate that investment in specialist markets or sectors, or in funds with concentrated portfolios, will carry a greater risk of volatility. **You** should refer to the **Key Investor Information Document(s)** or **NURS-KII** (as appropriate) for each **Class** of the **Fund(s)** in which **you** wish to invest, the **Prospectus**, and speak to a financial adviser.
- 15.4 The **Law** requires the **ISA** to comply with certain investment restrictions which means that **we** may be required to **Switch, Convert** or sell the **units** if the **Law** or a **Fund** changes. **You** will not be charged for any such **Switch**.

## 16. Our services and duties

- 16.1 **We** will provide **you** with the following services under this **Agreement**:
- 16.1.1 Buying and selling the **units** on **your** instructions, on an execution-only basis (that is without giving **you** any investment advice) and on the best terms that **we** reasonably think are available.
  - 16.1.2 Arranging safe custody of the **units**.
  - 16.1.3 Holding any income arising from the **units** that **we** have been unable to pay to **you** under section 6 (*Income*).
  - 16.1.4 Keeping records of transactions in **your ISA** and providing periodic statements (for more information see section 18 (*Transaction Reporting and Unitholder Information*)).
- 16.2 **We** may appoint an administrator and/or nominee to carry out some or all of **our** duties under this **Agreement**. **We** will satisfy ourselves that any person to whom **we** delegate **our** duties is competent and authorised to perform those duties. **We** remain responsible for any acts or omissions of those persons in relation to **your ISA**.
- 16.3 **We** can carry out transactions in relation to the **units** where **we** have a direct or indirect interest, for example where **we** are managing or arranging the **units** **you** wish to buy, or **we** have done so in the past. **We** can act in these circumstances without advising **you** of **our** interest. However, **we** will always ensure that **we** comply with **our** duty of best execution when acting for **you**.
- 16.4 **We**, the administrator and any nominee will not be liable to **you** for any profit that **we** or they may make in connection with the **units**.
- 16.5 **We** have a conflicts of interest policy to identify and manage conflicts of interest or material interests as they arise in order to ensure fair treatment of customers. If a conflict of interest or material interest is identified, procedures and measures will be put in place to manage the conflict or material interest in such a way that ensures **you** are treated fairly, or where it is impractical to manage the conflict, it will be disclosed to **you**. A copy of **our** conflict of interest policy is available on request to **us in writing**.
- 16.6 **We** will communicate with **you** in English.

## 17. Who owns the units in your ISA?

- 17.1 **You own the units. You are not allowed to transfer your rights to the units to any other person. We will not recognise the interest or claim of any other person unless, by Law, we have to.** For example, this means **you** cannot use any of the **units** as security for any borrowing or other money that **you** owe.
- 17.2 Title to the **units** will be registered in **our** name as ISA Manager and in accordance with the **Law**, but it will be made clear that the **units** belong to **you** and not **us**. Units are uncertificated and might not be identifiable by separate certificates, other physical documents of title, or otherwise. Should **we** default, any shortfall may be shared proportionately based on the amount invested by each investor. **Your units** may also be held by a third party **Custodian**. In the event of a failure of the **Custodian**, **you** may suffer any shortfall in the **units** held by that **Custodian** in the same proportion to **your** share of the total **units** held by that **Custodian**. **You** may be eligible to claim under the **FSCS** (see section 23 (*Complaints and Compensation*)). Please note that section 20.1 sets out how **we** accept responsibility for the acts and omission of any third party **Custodian** **we** appoint.
- 17.3 **You** will not be given any certificates for the **units**. Certificates or other documents evidencing ownership of the **units** (including electronic records) will be held by **us**.

## 18. Transaction reporting and unitholder information

- 18.1 **We** will provide **you** with statements dated 31 March and 30 September for the preceding 6 month period in each year. **We** will make these statements available via the Portal (or via such other method **we** have agreed with **you**) within 35 **Business Days** of the relevant date. The statements will include the value of the **units** and details of all transactions. The statements will not include any measure of performance. If **you** require additional copies of the statements **you** may access these via the **Portal** or request these from **us** in **writing**.
- 18.2 **You** may instruct **us** in **writing** to send **you** the full Reports and Accounts of a **Fund** and any other information issued to investors by a **Fund** in which **you** have chosen to invest. **You** may also instruct **us** in **writing** to arrange for **you** to be able to attend any meetings of a **Fund** in which **you** have chosen to invest and to vote at such meetings.
- 18.3 **You** should check any statements **we** provide to **you** carefully and let **us** know immediately if there are any discrepancies or **you** have any queries.

## 19. Income Tax

- 19.1 **We** will contact HM Revenue & Customs on **your** behalf to make any appropriate claims relating to tax for your **ISA**. For these purposes, **we** may carry out appeals and agree, on **your** behalf, liabilities for, and reliefs from, tax. **You** do not have to pay tax on the income and capital gains of the units in **your ISA** as long as **we** and **you** comply with the **Law**. This exemption may change in the future.
- 19.2 **You should be aware that any description of tax reliefs in this Agreement refers to those that are currently applicable as at the date of issue and may change in the future. The description is only relevant to individuals subject to UK income tax and the value of the relief depends on your individual circumstances.**

## 20. Limits of our legal responsibility to you for loss

- 20.1 **We** will not be responsible for any loss or damages **you** may suffer because of:
- 20.1.1 depreciation in the value of **your units**;
  - 20.1.2 changes in market conditions; or
  - 20.1.3 any error or action taken or not taken by **us**, **our** administrator, any nominee, any other third parties including but not limited to the **Custodian** or any other person acting on **our** behalf, unless the loss arises because **we**, **our** administrator, **our** employees or agents have been negligent or acted fraudulently or in bad faith.

- 20.2 **We** do not guarantee the future performance of any of the **Funds** in any market conditions.
- 20.3 **We** will not be in breach of this **Agreement**, and will not be responsible to **you** in any way, for any delay or failure to perform any of **our** obligations which is due to circumstances beyond **our** reasonable control. **We** will notify **you** as soon as possible if any such circumstances arise.
- 20.4 Nothing in this **Agreement** will exclude or limit **our** responsibility to **you** for:
- 20.4.1 death or personal injury caused by negligence;
  - 20.4.2 fraud;
  - 20.4.3 misrepresentation as to a fundamental matter; or
  - 20.4.4 any legal responsibility to **you** which cannot be excluded or limited by **Law**.

## 21. Changes to this agreement

- 21.1 **We** may change the terms of this **Agreement** from time to time to reflect changes in systems and processes, good industry practice or to comply with the **Law**. **We** may vary the amount of, or create new charges or fees, only for valid reasons. Normally, **we** will give **you** 30 days' prior written notice via the **Portal**, by e-mail, or via such other method **we** have agreed with **you**, before making any significant change, except this **Agreement** may be changed without notice to comply with changes to the **Law** or make minor changes that do not affect **our** agreed services, charges and fees.
- 21.2 **We** will not make any changes to this **Agreement** that would make **your ISA** void under the **Law**.
- 21.3 Any notice **we** send **you** will be deemed to have been received by **you** on the second **Business Day** after **we** sent it. **Our** records will be maintained in such a way as to show that any notice was properly addressed and sent to **you**.

## 22. Contact us

All notices and other correspondence regarding **your ISA** should be sent to **us** via the **Portal** (a link for which is located at our website at [www.aegonam.com](http://www.aegonam.com)) unless **we** have agreed other contact arrangements with **you**. If **you** do not have an account set up on the **Portal**, and **we** have not agreed other contact arrangements with **you**, please use the 'please contact us' link available on the **Portal** to contact **us** for further guidance.

**We** will acknowledge instructions that **you** send **us** as soon as possible once **we** receive them, and usually this will be within 7 **Business Days**.

If **you** wish to transfer **your ISA** to a new provider (see section 9 (*Transfer of your ISA to another provider*)) **your** new ISA manager should send the request instructions, together with an original authority document, signed by **you**, that authorises the transfer to **your** new ISA Manager, to:

Aegon Asset Management  
Sunderland  
SR43 4HT

## 23. Complaints and compensation

- 23.1 If **you** have any complaint about **our** services, this can be sent to **us in writing**. Complaints can also be sent by post using the contact details located on **our** website at [www.aegonam.com](http://www.aegonam.com).
- 23.2 If **we** are unable to resolve **your** complaint to **your** satisfaction then **you** may take **your** complaint to the Financial Ombudsman Service. The Financial Ombudsman Service may be contacted at:

The Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

Telephone: 0800 023 4567 or 0300 123 9123  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

23.3 In the event that **we** are unable to meet **our** liabilities, **you** may be entitled to compensation from the **FSCS**. For information on the level of compensation which may be available through the **FSCS**, please check our website at [www.aegonam.com](http://www.aegonam.com) or contact **FSCS** (contact details below).

23.4 Further information about compensation arrangements is available from **us** on request or from the **FSCS** at:

The Financial Services Compensation Scheme 10th Floor  
Beaufort House  
15 St Botolph Street London  
EC3A 7QU

Telephone: 0800 678 1100 or 020 7741 4100  
Website: [www.fscs.org.uk](http://www.fscs.org.uk)

## 24. Data protection

24.1 **We** may have some or all of the following types of **Personal Data** in relation to **you**: name, address/ other contact details (telephone, email address), date/place of birth, gender, national insurance number, bank details, photographic ID, proofs of address (usually utility bills) as furnished by **you** when completing the **Application Form** or to keep that information up to date. **We** may also obtain further **Personal Data** on **you** by way of PEP (Politically Exposed Person) checks, sanctions checks, negative news checks and screening checks. **We** are obliged to verify the **Personal Data** and carry out ongoing monitoring.

24.2 In the course of business, **we** will collect, record, store, adapt, transfer and otherwise process **Personal Data** relating to **you**. **We** are a Data Controller within the meaning of Data Protection Legislation and will hold any **Personal Data** provided by or in respect of **You** in accordance with **Data Protection Legislation**.

24.3 **We** and/or any of **our** delegates, service providers, the other companies within Aegon Asset Management group and the UK based Aegon companies may process **Personal Data** relating to **you** (including recording calls) for any one or more of the following purposes and on the following legal bases:

- to operate **your** investment, including managing and administering **your** investment in the relevant **Fund** on an on-going basis which enables **us** to satisfy **our** contractual duties and obligations to **you**;
- to comply with applicable legal, tax or regulatory obligations on **us** or **our** appointed suppliers, for example, under the Companies Act and anti-money laundering and counter-terrorism and tax legislation and fraud prevention; or
- for any of **our** other legitimate business interests or those of a third party to whom **Personal Data** relating to **you** is disclosed, where such interests are not overridden by **your** interests, including for statistical analysis, market research purposes, to perform financial and/ or regulatory reporting, and to market additional units of the **Funds** or other investment opportunities from Aegon Asset Management group companies or UK based Aegon companies to **you**. Where **our** legitimate business interests or those of a third party to whom **your Personal Data** relating to **you** is disclosed is the legal basis for the processing **Personal Data** relating to **you**, a balancing test is carried out and the processing only takes place where such legitimate business interests are not overridden by the risks posed to **your** interests, fundamental rights and freedoms. Where **you** are sent marketing information, you have a right not to receive such information, and you can request not receive such information by informing **us** using the contact information set out in section 22.



- 24.4 **We** and/or any of **our** service providers, other companies within Aegon Asset Management group and UK based Aegon companies may disclose or transfer **Personal Data** relating to **you** to delegates and agents and to third parties including advisers, regulatory bodies, taxation authorities, auditors and technology providers for the above purposes. **We** will not keep **Personal Data** relating to **you** for longer than necessary for the purpose(s) for which it was collected in accordance with any statutory obligations to retain information, including anti-money laundering, counter-terrorism and tax legislation. **We** will take reasonable steps to destroy or erase the data from **our** systems when they are no longer required. **We** and none of **our** delegates, service providers, the other companies within Aegon Asset Management group and the UK based Aegon companies will transfer **Personal Data** relating to **you** to a country outside of the EEA unless it has been determined that that country ensures an adequate level of data protection, or appropriate safeguards have been put in place, in each case in accordance with **Data Protection Legislation**.
- 24.5 Where specific processing is based on **your** consent, **you** have the right to withdraw it at any time. **You** have the right to request access to Personal Data relating to **you** kept by **us**, the right to rectification or erasure of **your** data and to restrict or object to processing of **your** data and to data portability, subject to any restrictions imposed by **Data Protection Legislation** and any statutory obligations to retain information including anti money laundering, counter-terrorism and tax legislation.
- 24.6 Where processing is carried out on **our** behalf, **we** shall engage a data processor, within the meaning of **Data Protection Legislation**, which implements appropriate technical and organisational security measures to comply with the requirements of **Data Protection Legislation** and ensures the protection of the rights of investors. **We** will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in **Data Protection Legislation**.
- 24.7 As part of **our** business and ongoing monitoring, **we** and **our** appointed processors may from time to time carry out automated decision-making in relation to **you**, including, for example, profiling **you** in the context of anti-money laundering reviews, and this may result in **your** being identified to the revenue authorities, law enforcement authorities and to other entities where required by law, and **our** terminating **our** relationship with **you**.
- 24.8 **You** are required to provide your **Personal Data** for statutory and contractual purposes. Failure to provide the required **Personal Data** will result in **our** being unable to permit, process, or release **your** investment in the **Funds** and this may result in **our** terminating **our** relationship with **you**. **You** have a right to lodge a complaint with the Data Protection Authority if **you** are unhappy with how **we** are handling **Personal Data** relating to **you**.
- 24.9 To comply with anti-money laundering regulations **we** may verify **your** identity by carrying out an online check with a reference agency. **We** may also use the services of the reference agency in order to maintain an accurate register of unitholders in the **Funds**.
- 24.10 Further detailed privacy statement information can be found on our website at [www.aegonam.com/privacy-statement](http://www.aegonam.com/privacy-statement)

## 25. Governing law

The law of Scotland will apply to this **Agreement**. **You** and **we** agree that the Scottish courts will have exclusive jurisdiction to settle any disputes arising under this **Agreement**.