



Stocks & Shares ISA Terms of Business & Declaration

Apr 2023

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Introduction

These terms and conditions form part of the legal agreement between you and Fundment Limited.

This document contains additional terms and conditions that will apply if you subscribe for an ISA. It should be read in conjunction with the Fundment Platform Terms of Business and each of the other documents we have sent to you in relation to your ISA.

Information about us and our regulator

Fundment® is the registered trademark of Fundment Limited, which is authorised and regulated by the Financial Conduct Authority (with firm registration number: 732727) and is an HM Revenue & Customs approved ISA plan manager. The company is registered in England and Wales with Company No. 08884918 and registered office at 66-67 Newman Street, London, W1T 3EQ.

1.0 General

- 1.1 Unless otherwise stated, capitalised terms used in this document have the meanings given to such terms in the Fundment Platform Terms of Business (the “**Platform Terms of Business**”).
- 1.2 This document is the “**ISA Terms and Conditions**” referred to and defined in the Platform Terms of Business.
- 1.3 The declaration set out below is the “**Declaration**” referred to and defined in the Platform Terms of Business.
- 1.4 This document should be read together with the Platform Terms of Business and all other relevant documentation listed in the ‘General Terms’ section of the Platform Terms of Business, which together comprise the Agreement between us and you in relation to your ISA Account.

2.0 Legal and regulatory matters

- 2.1 Fundment Limited is the plan manager of your ISA.
- 2.2 Your ISA is subject to the Individual Savings Account Regulations 1998 or such other HMRC rules as may apply to ISAs from time to time (the “**HMRC Rules**”).
- 2.3 Any investments and/or cash in your ISA Account cannot be used as security for a loan except to the extent permitted by the HMRC Rules.
- 2.4 Your ISA Account operates as a flexible ISA under the HMRC Rules. Please read the section titled ‘Withdrawals’ below for further information.

- 2.5 The ISA investments will be, and must remain in, the beneficial ownership of you and must not be used as security for a loan.
- 2.6 We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under the terms agreed with you is competent to carry out those functions and responsibilities.

3.0 Conflicting terms

- 3.1 In the event of a conflict between this document and the Platform Terms of Business, this document shall prevail.
- 3.2 In the event of any conflict between the Agreement and the HMRC Rules, the HMRC Rules shall prevail.

4.0 Withdrawals

- 4.1 You may make withdrawals from your ISA Account in accordance with the Platform Terms of Business.
- 4.2 You can request 'flexible' withdrawals up to the total amount of your ISA held as cash. This means that withdrawals can be replaced within the same tax year by paying the amount(s) as cash into the same ISA Account without counting towards your annual ISA allowance.
- 4.3 If you request a withdrawal, be aware that you cannot replace that withdrawal by paying an amount into another ISA Account or by paying the amount into another ISA product you have with another provider.
- 4.4 If you request a withdrawal but do not replace it before you close your ISA Account or if the withdrawal closes your ISA Account, you will not be able to replace the withdrawals by paying an amount into another ISA Account or by paying the amount into another ISA product you have with another provider.
- 4.5 Any withdrawal will be taken from your current tax year's subscription first and then from subscriptions of previous tax years if the withdrawal(s) exceeds your current tax year's subscription.
- 4.6 The following will not count as flexible withdrawals and as such any replacement of these amounts will count towards your current tax year's annual ISA allowance:
 - 4.6.1 Amounts you transfer to another ISA manager;
 - 4.6.2 Amounts withdrawn to pay our fees and charges; and
 - 4.6.3 Amounts removed by us from your Account on the instructions of HMRC or as otherwise required by law.
- 4.7 Replacements will be first applied to replace withdrawals from subscriptions of previous tax years, and secondly to replace withdrawals from current tax year subscriptions. This

means that cash payments into your ISA Account will only count towards your current tax year's annual allowance if it exceeds amounts previously withdrawn in previous tax years.

- 4.8 If you cease being resident in the United Kingdom for tax purposes, you will still be able to withdraw, however you may only replace prior tax year subscriptions.

5.0 Additional permitted subscription

- 5.1 "Additional Permitted Subscriptions" or "APS" means additional ISA allowance, in addition to your annual ISA subscription limit, which is available to a surviving spouse or civil partner of a deceased ISA holder.
- 5.2 APS shall be the combined value of your spouse or civil partner's ISAs (excluding jointly held ISAs) as held at the date of their death (including any income accrued but not paid or credited to the ISA at the date of death). APS does not include any withdrawal(s) from the deceased's ISA which is withdrawn but not replaced prior to the date of death.
- 5.3 If your spouse or civil partner's ISA holdings were held with another ISA manager at the time of their death, you may transfer their ISA to us by completing the relevant transfer form within the timescales set out in the HMRC Rules. You should be aware that APS can only be transferred in full and once.

6.0 Income

- 6.1 All income from your ISA Account will be handled in accordance with **clause 19** of the Platform Terms of Business.
- 6.2 Any income from your ISA that is paid to your Nominated Bank Account on your instruction will count as a withdrawal which can be replaced without counting towards your annual ISA subscription limit in accordance with **clause 4** above.

7.0 Making and changing investments

- 7.1 You can purchase and sell the investment held in your ISA Account at any time, subject to the Platform Terms of Business.

8.0 Renewal

- 8.1 Unless otherwise instructed, we will automatically renew your ISA Account at the start of each successive tax year.

9.0 Transfers out

- 9.1 At your request, we will transfer all or part of your ISA Account investments (with the associated rights and obligations) to another ISA manager, subject to HMRC's ISA transfer rules and the Platform Terms of Business.

9.2 We will process any transfer request promptly and normally within the 30-day maximum period stipulated by the HMRC Rules, subject to circumstances outside our control. Should you wish the transfer to take place at a particular time, we will endeavour to meet this request. However, in the case of transfers, we are reliant on the receiving manager and cannot guarantee to do so.

10.0 Account closure

10.1 You can request the partial or full closure of your ISA Account (and we may close your ISA Account) in accordance with the Platform Terms of Business.

10.2 In addition, we may close your ISA Account without giving you notice for legal reasons, including (without limitation) if your ISA Account has lost or will lose its tax efficient status under the HMRC Rules.

10.3 If your ISA Account is closed, we will not re-open it for replacement subscriptions during the then current tax year. Any replacement subscriptions must be made prior to the closure of your ISA Account.

10.4 We will notify you if, by reason of any failure to satisfy the provisions of the ISA regulations, your ISA has, or will, become void.

11.0 In the event of your death

11.1 If we are notified of the death of an Account holder, the ISA will be designated as a 'continuing account of a deceased investor' in accordance with the HMRC Rules. Your Account will remain as a 'continuing account of a deceased investor' until the earlier of:

11.1.1 the completion of the administration of your estate;

11.1.2 the closure of your Account; and

11.1.2 the third anniversary of your death.

11.2 During the period when your Account is designated a 'continuing account of a deceased investor', no payments may be made into it but the existing investments will continue to be held and will continue to benefit from ISA tax advantages.

11.3 Any interest, dividends, or gains in respect of Investments in your ISA will be exempt from UK income tax and capital gains tax.

11.4 If the administration of your estate has not been finalised by the third anniversary of your death, your ISA will cease to be 'continuing account of a deceased investor' and the investments in your ISA will become subject to income tax and capital gains tax.

11.5 If you have appointed an Adviser, they will be responsible for working with your legal personal representatives to provide the information that we require.

12.0 No advice

- 12.1 Please seek advice from an independent authorised financial adviser if you have any questions in relation to an ISA Account or ISAs generally. Fundment does not provide financial, investment or tax advice and you acknowledge that you have not and will not receive any such advice from us relating to our Services, any Product, any investment or its or their suitability for you.

Declaration

I apply to subscribe for a stocks and shares ISA (the “Fundment ISA”) for the 2023/24 tax year and each successive year until further notice.

I declare that:

- I have had the opportunity to read this document carefully, along with the Platform Terms of Business and all other relevant documentation listed in the ‘General Terms’ section of the Platform Terms of Business and I hereby confirm my understanding and acceptance of their terms;
- All subscriptions made, and to be made, to the Fundment ISA belong to me;
- I am 18 years of age or over;
- I have not subscribed, and will not subscribe, more than the overall subscription limit in total to a cash ISA, a stocks and shares ISA, an innovative finance ISA, and a lifetime ISA in the same tax year;
- I have not subscribed and will not subscribe to another stocks and shares ISA in the same tax year that I subscribe to the Fundment ISA;
- I am resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in a civil partnership with a person who performs such duties. I will inform Fundment if I cease to be so resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties;
- I have not received and will not seek advice from Fundment Limited in connection with my application or my Fundment ISA; and
- The declarations and confirmations contained in this document and the information provided by me or on my behalf in or in connection with my application are correct to the best of my knowledge and belief and shall be the basis of the contract between me and Fundment. I will notify Fundment immediately of changes to any of these details.

I authorise Fundment to:

- Hold my cash subscription, ISA investments, interest (if any), dividends (if any) and any other rights or proceeds in respect of those investments and any other cash on my behalf;
- Arrange any transfer of an existing ISA held with a different provider to my Fundment ISA, as and when I submit a request to Fundment for this purpose;

- Obtain from any current provider and any financial intermediary named in my application, and to release to them, any information about me that may be required to enable the transfer of sums and assets to my Fundment ISA;
- Accept instructions from my appointed intermediary with regard to all aspects of my Fundment ISA; and
- Where required under applicable law, share information about me and my Fundment ISA with HMRC and any other applicable governmental or regulatory bodies or tax authorities.

These Terms and Conditions are issued by Fundment Limited which is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales.