

Saltus Partners LLP Flexible Stocks & Shares ISA & JISA Terms and Conditions

1. Opening a Saltus ISA

- 1.1. We provide flexible ISAs, which means you can replace the value you have withdrawn subject to HMRC's ISA regulations.
- 1.2. To open any ISA:
 - i. We must receive a fully and correctly completed application, including your residential address, which contains the ISA declaration. We may have to delay or reject application forms that are incorrect or incomplete.
 - ii. You must provide a valid National Insurance Number. Failure to provide a correct National Insurance Number may result in your Product Wrapper being cancelled by HMRC.
- 1.3. To apply for a Saltus Stocks and Shares ISA you must:
 - i. be 18 years of age or over;
 - ii. either a resident in the UK; OR
 - iii. a Crown servant or their spouse/civil partner if you do not live in the UK.
- 1.4. You cannot hold an ISA with or on behalf of someone else. If you wish to cancel your Saltus ISA, please send us the executed notice of cancellation within 30 days of receipt. We will not accept any liability to you nor for losses incurred by you should you cancel your Saltus ISA or if your plan is cancelled by HMRC or otherwise.

2. ISA Manager

- 2.1. Saltus Partners LLP is an HMRC approved ISA manager and undertakes to operate your ISA in accordance with the HMRC ISA regulations. Our registered plan manager number is Z2002.
- 2.2. The Saltus ISA Investments will be and must remain in the beneficial ownership of the Investor and must not be used as security for a loan.

- 2.3. We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these Terms and Conditions is competent to carry out those functions and responsibilities.
- 2.4. We will notify you if, by reason of any failure to satisfy the provisions of the HMRC ISA regulations, an ISA has, or will, become void.
- 2.5. Upon receiving instructions from the Investor and within the time stipulated by the Investor either:
 - i. an ISA with all rights and obligations shall be transferred to another ISA manager;
 - ii. all Investments in the ISA and proceeds arising from those Investments shall be transferred or paid to the Investor; or
 - iii. part of the Investments in the ISA and proceeds arising from those Investments shall be transferred or paid to the Investor.

3. Subscription Levels

- 3.1. You are responsible for ensuring you do not breach the current ISA subscription limit stated in the HMRC ISA regulations and as detailed on the ISA Application form for the tax year in which you are investing.¹
- 3.2. In applying for our ISA, you are confirming that you have not and will not breach the prevailing HMRC ISA regulations and subscription limit. This includes any other ISAs which you may hold or intend to open with us or any other ISA manager. In each tax year, you may only subscribe to one Cash ISA, one Stocks and Shares ISA or one Lifetime ISA with the same or different providers, in any combination of subscription up to the overall subscription limit. You further agree to indemnify us for all Losses we may incur as a result of your

¹ The Individual Savings Account Regulations 1998; legislation.gov.uk

failure to comply with or for a breach of the laws or regulations applicable to ISAs.

- 3.3. Where you make a transfer into the Saltus ISA of current year subscriptions, the subscriptions will be processed to your Saltus ISA.

4. Permitted Investments and Related Information

- 4.1. Saltus will only allow a subset of the Investments permitted under HMRC regulations to be held within the Saltus ISA. As the ISA manager, we will endeavour to allow only permissible Investments to be bought, sold and held within the ISA Product Wrapper. You can consult the HMRC ISA regulations at: <https://www.gov.uk/individual-savings-accounts>
- 4.2. If we receive and act upon instructions to purchase any stock that does not qualify under the ISA regulations, we must, pursuant to the ISA manager rules, sell the stock as soon as practicable after we have identified the non-permissible holding.
- 4.3. We will, at your request, arrange for you to receive:
- i. a copy of annual reports and accounts issued by every company or other concern in respect of shares, securities or units which are held directly in your ISA; and
 - ii. any other information issued to shareholders, securities holders or unit holders.
- 4.4. In relation to every company or other concern in respect of which shares, securities or units are held directly in your ISA, we will, at your request, arrange for you to be able to:
- i. attend shareholders', securities holders' or unit holders' meetings; and
 - ii. vote at such meetings.

5. Transferring and Re-registering into Saltus

- 5.1. We will accept the transfer in of your existing ISA accounts subject to the minimum initial transfer in value which is currently £10,000. Current year ISA subscriptions must only be transferred whole and cannot be split between different ISA providers.
- 5.2. We will not accept the transfers from employee SAYE share schemes, approved

profit-sharing schemes or share incentive plans.

- 5.3. Any dividends, income or distribution payments which are paid to us as the result of a transfer will be allocated into your Saltus ISA as income. This does not affect your annual ISA Allowance.
- 5.4. If we can accept your ISA transfer, we will send a transfer instruction and confirmation that we will accept the transfer to your old ISA manager within 5 business days. Once we have received the transferred Cash and Investments, they will be credited to your ISA Product Wrapper within 3 business days.

6. ISA Application Policy

- 6.1. We operate a continuous ISA application form. This means that, once we have received and accepted your initial application form, it remains valid for the current tax year and each subsequent tax year during which we receive your subscriptions.
- 6.2. Should there be a break in subscriptions into your ISA of one full tax year, we will require a new application.
- 6.3. In any event, we reserve the right to require a new application from you for each new tax year.

7. Transferring and Re-registering out of Saltus

- 7.1. Only upon receipt of a fully completed and signed ISA transfer form or transfer request via Equisoft, we will be able to transfer your ISA to another ISA manager who has agreed to accept the transfer. Only whole and not partial ISA transfers can be made.
- 7.2. Subject to your instructions and with the agreement of your new ISA manager, we will either transfer out in cash or Re-register the Investments in Stocks and Shares ISA to your new ISA manager. It is your responsibility to check that your new ISA manager will accept the type of ISA being transferred out.
- 7.3. Saltus will make no charge for either transferring or re-registering out your ISA.

8. Withdrawals

- 8.1. We operate a flexible ISA, meaning that withdrawing money from your ISA can be

replaced without counting towards the annual subscription limit, provided they are replaced with the same provider in the same tax year the withdrawal was made.

9. UK Residency

- 9.1. You agree to inform Saltus as soon as reasonably practical that you have either ceased to be resident in the UK or a Crown employee serving overseas, or have ceased to be married to, or in a civil partnership with, such a person. In such cases, you are required to cease subscriptions into your ISA, except in specific circumstances permitted by HMRC.
- 9.2. We accept no liability for any tax charges or penalties arising from changes in your residency.

10. Void Wrappers

- 10.1. We will manage your ISA in accordance with HMRC's ISA regulations. We will notify you if, for any reason, your ISAs are or will no longer be exempt from tax.
- 10.2. In the unlikely event that we receive notification from HMRC of a breach of its ISA regulations we will make every effort to repair your ISA within the guidance set out by HMRC. Saltus will confirm in writing the action we have taken in instances where your ISA has been repaired.
- 10.3. If your ISA is declared void by HMRC, we will deduct any Cash available to cover any tax we may have to pay or repay. If there is insufficient Cash in the Cash Facility of a Stocks and Shares ISA to cover your liabilities as a result of the ISA being declared void, we might need to sell some or all of your Investments to meet these liabilities.

11. Surviving spouse or civil partner of an ISA Investor

- 11.1. If, when you die, your spouse or civil partner also had an ISA, they may be entitled to make an 'additional permitted subscription' to their own ISA, in addition to their standard ISA allowance, but this will be subject to HMRC rules at the time of such subscription.
- 11.2. Any additional permitted subscription can be made to either a Cash or Stocks and Shares ISA.

- 11.3. In order to facilitate your surviving spouse or civil partner to make an additional permitted subscription, we will require them to make a signed declaration in accordance with current legislation.
- 11.4. If your surviving spouse or civil partner is entitled to make an additional permitted subscription, and we accept their declaration and application to do so, a Cash subscription only can be made up to the applicable additional permitted subscription limit.

Section C: The Saltus Junior Individual Savings Account

1. The Saltus Junior Individual Savings Account (JISA)

We offer a Saltus Junior Stocks and Shares Individual Savings Account (JISA) wrapper which is held in the name of the Eligible Child as the Investor. The JISA must be opened by an individual aged 16 or over, as the Registered Contact.

These Terms and Conditions exist between Saltus and the Registered Contact.

2. The Eligible Child

- 2.1. A child is eligible for a JISA as long as they meet the following conditions:
- are under the age of 18, and
 - are resident in the UK or are a UK Crown Servant, are married to or in a civil partnership with a Crown Servant, or are a dependant of a Crown Servant;
 - the Eligible Child may only have one Junior Stocks & Shares ISA at any time, and if the Eligible Child has a Child Trust Fund (CTF) this must be transferred across to Saltus in full in order to open our JISA.

3. Registered Contact

- 3.1. The Registered Contact for the JISA must be either the Eligible Child, where they are aged 16 or over, or have parental responsibility for the Eligible Child. The Registered Contact must apply to open the JISA.

4. Opening a Saltus JISA

- 4.1. We must receive a fully completed application for the JISA including the residential address of both the Registered Contact and the Eligible Child. We may have to reject an application form which is incorrect or incomplete or its processing may be delayed.
- 4.2. You must provide a valid National Insurance number if the Eligible Child has one. If the Eligible Child does not have one, then you must declare this on the application. When the Eligible Child receives their National Insurance number you must contact Saltus so that the information we hold for them can be

updated. Failure to do so may result in the JISA being cancelled by HMRC.

5. JISA Manager

- 5.1. Saltus Partners LLP is an HMRC approved JISA manager and undertakes to operate the JISA in accordance with the HMRC JISA regulations. Our registered plan number is Z2002.
- 5.2. We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these Terms and Conditions is competent to carry out those functions and responsibilities.
- 5.3. We will notify the Registered Contact if, by reason of any failure to satisfy the provisions of the HMRC JISA regulations, a JISA has, or will, become void.

6. Subscription Levels

- 6.1. The Registered Contact is responsible for ensuring that there is not a breach of the current JISA subscription limit stated in the HMRC ISA regulations for the tax year in which the Eligible Child is investing.
- 6.2. In applying for the JISA, you are confirming that the Eligible Child does not have any other Stocks and Shares JISAs with another JISA manager. In each tax year the Eligible Child may only subscribe to one Cash JISA and one Stocks and Shares JISA with the same or different providers in any combination of subscription up to the overall subscription limit. You further agree to indemnify us for all Losses we may incur as a result of your failure to comply with, or for a breach of, the laws or regulations applicable to JISAs.
- 6.3. When you make a transfer to us of current year subscriptions, the subscriptions will be processed to the Eligible Child's JISA. The Eligible Child can only subscribe to the maximum subscription limit stated in the HMRC JISA regulations for the current tax year.
- 6.4. Any person can subscribe to the JISA and any sum subscribed will be a gift to the Eligible Child and cannot be repaid.

7. Investments

7.1. A wide range of Investments are permitted within the JISA, as shown on the Investment List. The Investments permitted are regulated by the HMRC JISA regulations and, as the JISA manager, we will endeavour to allow only permissible Investments to be bought, sold and held within the JISA. You can consult the HMRC ISA regulations at:

<https://www.gov.uk/guidance/stocks-and-shares-investments-for-isa-managers#qualifying-investments-for-stocks-and-shares-isas>

It is the responsibility of the Registered Contact and the Adviser to ensure the validity of Investments within the JISA. You should always consult the Investment List and your Adviser before investing.

7.2. If we receive and act upon instruction to purchase any asset that does not qualify under the JISA regulations, we must, pursuant to JISA manager rules, sell the assets as soon as practicable after we have identified the non-permissible holding. It is your responsibility to ensure that this does not happen, and you will therefore be liable to us for the costs we incur to rectify the matter and will have to bear any Losses incurred by you due to change in the price of the asset.

7.3. The Investments within the JISA will be and must remain in the beneficial ownership of the Eligible Child and must not be used as security for a loan.

7.4. We will, at your request, arrange for you to receive:

- i. a copy of annual reports and accounts issued by every company or other concern in respect of shares, securities or units which are held directly in your JISA; and
- ii. any other information issued to shareholders, securities holders or unit holders.

7.5. In relation to every company or other concern in respect of which shares, securities or units are held directly in your JISA, we will, at your request, arrange for you to be able to:

- i. attend shareholders', securities holders' or unit holders' meetings; and
- ii. vote at such meetings.

8. Transferring and Re-registering into Saltus

8.1. We will accept the transfer in of any existing JISA account with another JISA

manager to our JISA. The JISA transfer must be carried out in full, and we will reject any partial transfer requests.

8.2. We will accept the transfer in of any existing Child Trust Fund (CTF) to be converted into our JISA. The transfer of the CTF must be carried out in full.

9. Withdrawals

No withdrawals may be made from the JISA before the Eligible Child reaches the age of 18 except:

- iii. on direct instruction from HMRC;
- iv. to pay any charges as set out in section 9 of the terms applicable to all Product Wrappers;
- v. where a terminal illness claim has been made to HMRC and we have received a letter from HMRC agreeing to the request.

10. Cancellation

If you wish to cancel the JISA, please send us the signed notice of cancellation within 30 days of receipt. We will not accept any liability to you nor for Losses incurred by the Eligible Child should you cancel the JISA or if the JISA is cancelled by HMRC or otherwise.

11. Void Wrappers

11.1. We will manage the Eligible Child's JISA in accordance with HMRC's JISA regulations. We will notify you if, for any reason, the JISA is or will no longer be exempt from tax.

11.2. In the unlikely event that we receive notification from HMRC of a breach of its JISA regulations, we will make every effort to repair the JISA within the guidance set out by HMRC. Saltus will confirm in writing the action we have taken in instances where the JISA has been repaired.

11.3. If the JISA is declared void by HMRC, we will deduct any Cash available to cover any tax we may have to pay or repay for the JISA. If there is insufficient Cash in the Cash Facility of a JISA to cover the liabilities as a result of the JISA being declared as void, we may sell some of the JISA's Investments to meet these liabilities.

12. Rollover at 18

12.1. Where we have relevant details, we will write to the Eligible Child within 90 days of their 18th birthday. This will outline the changes that will take place on their birthday.

12.2. At the age of 18, the JISA will be converted to a Saltus Stocks & Shares ISA, and these JISA terms and conditions shall cease to apply.

13. Death of the Eligible Child

- 13.1. On the death of the Eligible Child before their 18th birthday, the JISA shall terminate in accordance with the JISA Regulations.
- 13.2. An original death certificate of the Eligible Child will need to be sent to Saltus before the JISA can be closed.
- 13.3. Any subscriptions made to the JISA after the date of death of the Eligible Child will not be valid and will be returned to the individual making the subscription.

- 13.4. Any interest, dividends or gains in respect of the JISA which are received by us after the date of death of the Eligible Child will not be exempt from tax.
- 13.5. The JISA will remain invested in the current Investments until valid instructions are received from the personal representatives of the Eligible Child. On receipt of valid instructions from the personal representatives, and once these have been verified, we can make a payment out to the personal representatives.