

# **General Investment Account (GIA) Terms of Business**

August 2020

These Terms and Conditions form the legal agreement between you and Fundment Limited.

This section contains additional terms and conditions that will apply if you subscribe for a General Investment Account (GIA). It should be read in conjunction with the Fundment Platform Terms and Conditions and/or Fundment GIA Transfer Form.

## **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 Mappin House, 4 Winsley Street, London, W1W 8HF.

## **GENERAL TERMS**

### **1. INTRODUCTION**

You acknowledge that your investments will be registered in the name of Fundment or any Sub-Custodian appointed by Fundment. You will always be the beneficial owner of your investments.

To open an account, you must be:

- a) resident in the UK
- b) if you're investing as a trustee, whether as an individual or corporate trustee, the trust must be UK-based and give you the authority to invest in the GIA.

It is the responsibility of you and your adviser to determine whether you meet the above conditions.

### **2. TRANSFERS**

You can transfer your investments to your Fundment GIA, subject to the following terms:

- a) our acceptance of your application in accordance with all applicable laws and regulations
- b) transfers may be in specie, subject to your previous organisation's consent and the and our ability to support your investments
- c) if you are charged for re-registering an investment by your previous organisation, you must settle these charges directly.
- d) upon completion of the transfer of your investments to us, your GIA will be subject to these terms.

You acknowledge that any such transfer may require us and/or your adviser to carry out additional identity checks and that you agree to provide to us and/or your adviser, additional information to confirm your identity and circumstances on request.

### **3. FUND MANAGER REBATES**

If applicable, any rebates from a fund manager for your GIA investments will be paid into your GIA Cash net of basic rate income tax in accordance with applicable laws and regulations.

If you have re-registered funds that receive a cash rebate into your GIA, we will continue to pay this into your GIA Cash where possible. Where a cash rebate was not previously being paid, rebates will instead be paid as additional units in your chosen fund and will be applied to all rebate paying investments within your GIA.

#### **4. TAX**

Sale of investments in your GIA, including switching, may give rise to a capital gains tax liability. Any income generated will normally be subject to income tax in accordance with applicable laws and regulations. The tax treatment of your GIA Cash and investments held in your GIA depends upon your individual circumstances or the terms of the trust under which the GIA is held. For tax advice, please speak with your adviser.

#### **5. CANCELLATION**

You may cancel your application within 14 days of receiving a ‘Welcome Pack’, which will be sent to you on the completion of your GIA application.

If you decide to cancel, any regular payment will be refunded in full. However, if you decide to cancel any single payment, we will refund the payment, less the amount of any fall in the investments’ market value.

If you opened your GIA with a transfer, you have the same right to cancel within 30 days of receiving a ‘Welcome Pack. If you do cancel by requesting your investments are sold, the proceeds, less any amount by which the investment has fallen, will be returned to you. Alternatively, you may transfer your investments to the originating organisation, providing this is accepted by the originating organisation.

In each of these cancellation events, any adviser charges that have been taken from the GIA will be returned to you. You may still be liable to pay your adviser for the advice or services you have received.

#### **6. WITHDRAWALS**

You may request the partial or full withdrawal from your GIA at any time. There is no charge for partial withdrawals of cash although there may be tax liabilities.

#### **7. DEATH**

On your death as an individual account holder or last surviving account holder, your investments will stay invested in your GIA. We will then wait to receive the appropriate documentation and instructions from your personal representatives. In the event of the death of a joint account holder, unless we are advised otherwise, the GIA will pass to the surviving account holder(s) on receipt of the appropriate documentation. Upon death, natural income payments will cease being paid.

Where your GIA is subject to a trust, in the event of the death of any trustee, including the sole or last surviving trustee, the Fundment GIA will continue to be held subject to the trust. In the event of the death of the sole or last surviving trustee, we will wait to receive the appropriate documentation and instructions on appointment of replacement trustees from their personal representatives.

## 8. DECLARATIONS

I confirm that I have had the opportunity to read these documents carefully, along with the key features document, my personal illustration, key investor information documents and the declarations in this application.

I confirm that I am habitually resident in the United Kingdom. I accept that Fundment Limited has not and will not assess my suitability for the GIA or any investment decisions.

Where regulations allow, I nominate my appointed intermediary to receive correspondence in relation to my investments. This instruction will remain in force unless my appointed intermediary has informed Fundment that they wish for this correspondence to be sent directly to me, or I no longer have an appointed intermediary to whom Fundment can send these.

Where required to under UK law, Fundment share information about me and my Fundment GIA with HMRC, who will then share this information with tax authorities in the relevant countries and territories.

### **I authorise Fundment to:**

- (a) Hold my cash, subscriptions, investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash.
- (b) Arrange any transfer of an existing GIA held with a different provider to my Fundment GIA, as and when I submitted a request to Fundment for this purpose.
- (c) Accept investment and disinvestment instructions from my appointed intermediary and to accept instructions from my appointed intermediary with regard to all aspects of the running of the Fundment GIA.

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

Registered in England and Wales.