

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

July 2021

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 a General Investment Account (GIA). 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 GIA.

## **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. 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 “GIA 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, which together comprise the Agreement between us and you in relation to your GIA.
- 1.5 Where relevant and where the context so requires, references to “you”, “your” or similar words shall mean the person making the application to open a GIA or the corporate entity or trust they represent (as applicable).

## **2. CONFLICTING TERMS**

In the event of a conflict between this document and the Platform Terms of Business, this document shall prevail.

## **3. ACCOUNT OPENING AND NOMINATED CONTACTS**

- 3.1 If you are opening a GIA on behalf of a trust or a corporate entity, the trust or corporate entity must be established or incorporated in the UK and you must have the requisite authority to open the Account.
- 3.2 A person opening a GIA on behalf of a trust or corporate entity will be designated as the ‘Nominated Contact’ for that Account. The Nominated Contact will be authorised to give us instructions in relation to the GIA and will be the person to whom we send correspondence and statements relating to that GIA.
- 3.3 Details of the Nominated Contact can only be changed with the consent of the existing Nominated Contact unless certain circumstances exist (for example, the death of the Nominated Contact or where the Nominated Contact cannot be contacted).

## **4. WITHDRAWALS**

- 4.1 You may make withdrawals from your GIA in accordance with the Platform Terms and Conditions.

- 4.2 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. Please seek independent tax advice.

## **5. INCOME**

- 5.1 All income from your GIA will be handled in accordance with **clause 19** of the Platform Terms of Business.
- 5.2 Any income generated from your investments will normally be subject to income tax in accordance with applicable laws and regulations. The tax treatment of your GIA cash and investments income will depend upon your individual circumstances or (if applicable) those of the corporate body or trust you represent.

## **6. MAKING, CHANGING AND SELLING INVESTMENTS**

- 6.1 You can purchase and sell the investment held in the GIA at any time, subject to the Platform Terms of Business.
- 6.2 Sale of investments held in your GIA, including switching investments, may give rise to a capital gains tax liability. The tax treatment of investments held in your GIA will depend upon your individual circumstances or (if applicable) those of the corporate body or trust you represent. Please seek independent tax advice.

## **7. ACCOUNT CLOSURE AND CANCELLATION**

- 7.1 You can request the partial or full closure of your GIA (and we may close your GIA) in accordance with the Platform Terms of Business.
- 7.2 You can also request the cancellation of a new GIA in accordance with the Platform Terms of Business.

## **8. IN THE EVENT OF DEATH**

- 8.1 Upon the death of an individual Account holder or last surviving Account holder, your GIA investments will stay invested in your GIA. We will wait to receive the appropriate documentation and instructions from your personal representatives.
- 8.2 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, income payments (e.g. dividends or interest (if any)) into your GIA will cease being paid.
- 8.3 If you have appointed an Adviser, they will be responsible for working with your legal personal representatives to provide the information that we require.

- 8.4 If the GIA is subject to a trust, in the event of the death of any trustee, including the sole or last surviving trustee, the GIA will continue to be held subject to the terms of 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.

## **9. INSOLVENCY**

If the GIA is opened in the name of a corporate entity or trust which becomes subject to insolvency proceedings or an insolvency process all trading on the GIA will be suspended, we may suspend your access to the GIA and we shall only take instructions in relation to the GIA from an administrator or other duly appointed insolvency practitioner. For the avoidance of doubt, we shall not be obliged to follow your instructions or those of any other person in relation to the GIA unless and until we are satisfied that the corporate entity or trust is no longer subject to insolvency proceedings or processes.

## **10. NO ADVICE**

Please seek advice from an independent authorised financial adviser if you have any questions in relation to a GIA or general investment accounts 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 open a general investment account (the “**Fundment GIA**”).

### **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;
- I am habitually resident in the United Kingdom;
- I am aware and accept that Fundment Limited (“**Fundment**”) has not and will not assess the suitability of the Fundment GIA or any investment decisions relating to it;
- 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;
- If I am acting on behalf of a trust or corporate entity:
  - I am duly authorised to apply for and open the GIA for and in the name of such trust or corporate entity and to enter into the Agreement (as defined in the Platform Terms of Business) on its behalf;
  - such trust or corporate entity is duly incorporated or established and is validly existing under the laws of the United Kingdom;
  - the obligations expressed to be assumed by the trustees of such trust or such corporate entity under the Agreement are legal, valid, binding and enforceable obligations;
  - I acknowledge and accept on behalf of such trust or corporate entity that the GIA Account holder will be classified by Fundment as a Professional Client unless it is required by law to be treated as an Eligible Counterparty; and
- I have not received and will not seek advice from Fundment in connection with the application or the Fundment GIA.

Where applicable regulations allow and where relevant, I nominate an appointed intermediary to receive correspondence in relation to the Fundment GIA and any investments held within it. This instruction will remain in force unless such appointed intermediary has informed Fundment that they wish for this correspondence to be sent directly to me, or there is no longer an appointed intermediary to whom Fundment can send such correspondence.

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

- Hold cash, subscriptions, investments, interest (if any), dividends (if any) and any other rights or proceeds in respect of those investments and any other cash relating to the GIA on my behalf or on behalf of the corporate entity or trust I represent;

- Arrange the transfer of an existing general investment account held with a different provider to the Fundment GIA, 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 GIA;
- Accept (if applicable) instructions from my appointed intermediary with regard to all aspects of my Fundment GIA; and
- Where required under applicable law, share information about me (or the trust or corporate entity I represent) and the Fundment GIA 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.