



**TERMS AND CONDITIONS**  
The Children's ISA  
and Grown-Up ISA

# Contents

## Section 1 – General Terms and Conditions

1.1	Our contract with you	03
1.2	Roles and responsibilities	04
1.3	Eligibility	06
1.4	Applying for an Account	06
1.5	Cancellation rights	07
1.6	Accessing your Account online	08
1.7	Contributions into your Accounts	08
1.8	Assets and Cash	09
1.9	Buying and selling Assets	12
1.10	Ownership and custody of Assets	14
1.11	Charges	16
1.12	Breakdown of the account charges	18
1.13	Our Disinvestment Strategy	19
1.14	Withdrawals	19
1.15	Account Closure by us or Embark	20
1.16	Changes we can make to these Terms and Conditions	21
1.17	Other Terms	21

## Section 2 – Additional terms only for the Grown-Up Individual Savings Account

2.1	Roles and responsibilities	26
2.2	Starting your Grown-Up ISA	26
2.3	Cancellation rights	26
2.4	Contributions to your Grown-Up ISA	26
2.5	Withdrawals	27
2.6	Deceased Clients	27
2.7	Closing your Grown-Up ISA	28

## Section 3 – Additional terms only for the Children's Individual Savings Account

3.1	Roles and Responsibilities	29
3.2	Opening a Children's ISA	29
3.3	Cancellation rights	29
3.4	Registered Contact	30
3.5	Closing your Children's ISA	33

## Section 4 – Additional terms only for the General Investment Account

4.1	Use of the GIA	34
4.2	Instructions	34
4.3	International tax compliance	34
4.4	Closing your GIA	34

## Section 5 – Other terms

5.1	Our data protection policy	35
5.2	International tax compliance	36
5.3	Remedies and Waivers	36
5.4	Unenforceability	36
5.5	Third Party Rights	36
5.6	Conflict of Interests policy	37
5.7	How to contact us	37

## Appendix 1

Glossary of terms	38
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# Section 1

## General Terms and Conditions

We have used plain English wherever we can but avoiding technical terms is not always possible.

Where we use a technical term, it is explained in the glossary in Appendix A.

"You" or "your" refers to you as the holder(s) of a Children's ISA Account or a Grown-Up ISA Account.

"TCI", "us", "our", "ourselves" or "we" refers to The Children's ISA Limited, registered company number 7486015 authorised and regulated by the FCA.

"Embark" refers to Embark Investment Services Limited, registered company number 09955930 in its capacity as an authorised ISA Manager and authorised and regulated by the FCA. Embark Platform is a trading name of EISL.

## 1.1 Our contract with you

We offer two Products that are managed and administered by Embark and that are only available to you through the TCI Website.

They are the:

- Grown-Up Individual Savings Account ("Grown-Up ISA")
- Children's Individual Savings Account ("Children's ISA")

Each an "Account" and together "Accounts"

The terms and conditions upon which an Account will be provided through us includes the general terms and conditions found in this section one, and the relevant additional terms and conditions. The additional terms and conditions for the Grown-Up ISA can be found in section two, and the additional terms and conditions for the Children's ISA can be found in section three.

Together with the documents listed below (as applicable to you) the terms and conditions describe the legal terms of agreement between you and us (the "Terms and Conditions") for the provision of an Account.

The additional documents are:

- our online TCI Client Terms of Use (to access the TCI Online services);
- our online Grown-Up ISA and/or Children's ISA declaration(s)
- our Key Features Document for the Grown-Up ISA Account;
- our Key Features Document for the Children's ISA Account; and
- your Confirmation Schedule.

The Terms and Conditions become legally binding on you and us when we confirm that your application to open an Account has been accepted by Embark. We confirm this to you when we email you the Confirmation Schedule upon opening your first Account. If, for whatever reason, your application cannot be accepted, we will inform you, and no Account will be set up.

## **1.2 Roles and responsibilities**

### **1.2.1 Our role and responsibilities**

We are the provider of the Products as detailed in Section 1.1.

We classify you as a "Retail Client" under the FCA Rules.

We shall:

- offer a simple range of Investments for you to invest into using your Children's ISA or Grown-Up ISA
- provide and maintain online access to your Account through the TCI Online Services
- ensure you are informed of changes to the services we provide either due to changes we have made or changes required by HMRC or FCA rules by providing communications on email
- support you with the maintenance and administration of your Accounts by offering telephone and email services every working day from Monday to Friday and between the hours of 9am and 5pm
- make a statement available to you on how the Investments in your Account are performing every 3 months from the start date of the first Account that is opened with us, together with any other information the FCA requires us or Embark to send to you from time to time.

We shall not:

- be responsible for the unavailability of access to Account during the core operational hours for interruptions that are not planned, or outside the core operational hours for any interruptions whatsoever;
- offer advice relating to your Account or any Investment that you make
- be responsible for the performance of any Assets you invest into;
- be responsible for events beyond Embark's or our reasonable control in line with Section 1.17.1.

### **1.2.2 Embark's role and responsibilities**

Embark shall:

- operate your Account in line with these Terms and Conditions, the FCA Rules, HMRC Rules and any other Applicable Laws;
- use due care and diligence in operating your Account;

- act reasonably, proportionately and fairly and in line with the FCA Rules, HMRC Rules or any other Applicable Laws when using its discretion, make a decision, or require information, as contemplated by these Terms and Conditions;
- act on an execution-only basis, meaning Embark will not give any financial, legal, tax or similar advice relating to your Account or any Investment that you make;
- act on complete Instructions or Trade Instructions received from you;
- where applicable, collect regular contributions from your nominated bank account on the collection date selected by you;
- transmit trading instructions to buy and sell Assets to the appropriate Fund Manager;
- hold your Assets and Cash in line with the FCA CASS 6 Client Assets and CASS 7 Client Money rules;
- Embark may, from time to time, delegate some of their functions to a Trusted Third Party.

Embark will not:

- exercise any judgement on your behalf as to the merits of any Instructions or Trade Instructions received or on any Assets you invest in;
- be responsible for the performance of any Assets you invest into;
- be responsible for the acts and omissions of any Fund Managers, its Banking Partners, or Trusted Third Parties except if they arise as a result of Embark's negligence or wilful default in line with Section 1.17.4; or
- be responsible for events beyond its reasonable control in line with Section 1.17.1.

### 1.2.3 Your responsibilities

You agree that:

- you will be responsible for providing your Instructions and Trade Instructions to us;
- you will provide us with a current email address with which we can contact you and you will advise us promptly should the email address change;
- you will regularly log in to your online Account to review your Investments as well as any communication or documentation we may make available to you from time to time;
- you will tell us as soon as possible of any changes in your circumstances or status, for example, changes to your name, where you live, email address or bank or building society account or citizenship or country of tax residence;
- you will tell us immediately if you do not recognise any transaction, or if you know or suspect that any Instruction or Trade Instruction you have authorised has been carried out incorrectly;
- you will comply with any request for information we or Embark require to complete checks to verify your identity and/or provide any identification we request for anti-money laundering purposes, in line with our anti-money laundering obligations;

- you provide us promptly with any additional information we or Embark require to operate your Account which we request; and
- in the event there is insufficient Cash or Assets within your Account to pay any Charges or fees you will pay those Charges or fees yourself to us in accordance with our instructions.
- you acknowledge that where your personal records are not complete, including not having provided us with a National Insurance Number we may not be able to proceed with any instructions or Trade Instructions.

### 1.3 Eligibility

To be eligible to open an Account you must be:

- at least 18 years old, and
- resident in the UK for tax purposes.

If, after opening an Account your eligibility status changes, it is your responsibility to tell us immediately, as you may no longer be eligible to contribute or have the Account.

### 1.4 Applying for an Account

To apply for an Account, you will complete and post an application to us or complete and submit an electronic application, together with any documentation we require.

Applications must be made together with:

- a payment, and/or
- a direct debit instruction, and/or

Your Account will be open once we issue you with a Confirmation Schedule.

We and Embark both have the right to refuse any application for an Account.

You must ensure the correct Account reference details are included in all direct credit payments, to enable the funds to be allocated to your Account. Neither TCI nor Embark will not be responsible if we are unable to match funds received to an Account resulting in a delay in executing an Instruction or Trade Instruction for example to buy an Asset.

### 1.5 Cancellation rights

When you open an Account by either a regular, one-off contribution or a Cash Transfer, we will send you a Confirmation Schedule document which will include details of "Your right to cancel".

You will have a 14-day cancellation period that will start from the date you receive the Confirmation Schedule. If you exercise your right to cancel an Account during the 14-day cancellation period, what you get back will depend on the type of contributions we receive, as described below.

### 1.5.1 Cancellation: Regular contributions

In the event you cancel, Embark will return the contribution collected:

- with any variation in the market values of the Assets purchased; and
- less our Charges we have deducted prior to processing your cancellation.

Contributions are returned to the bank or building society account they came from.

### 1.5.2 Cancellation: Cash Transfer or one-off contributions

In the event you cancel, Embark will return the contribution collected:

- with any variation in the market value of the Assets purchased; and
- less our Charges we have deducted prior to processing your cancellation.

Contributions are returned to the bank or building society account they came from.

### 1.5.3 Cancellation: Exercising your right

You can only exercise your right to cancel by emailing us at [info@thechildrensisa.com](mailto:info@thechildrensisa.com) with the following information:

- your name
- your Investor Number, and
- the date at the top of your Confirmation Schedule that refers to the application you want to cancel.

On receipt of a valid instruction to cancel, and after having completed an Identity Verification Check, we will process instructions to sell any Assets purchased with your contributions. We will not return any cancelled contributions until the money has cleared.

## 1.6 Accessing your Account online

As a Client you will be given access to view your Account online. This access is available from when the first Account is opened by us.

We will send you a username and temporary password to allow you to access the Online Service. For security reasons these are sent to you separately and by email to the email address you have provided us.

We will take all reasonable steps to ensure your Account can be viewed online at any time. There will be times when we need to interrupt our Online Service to perform maintenance. As further described in our Terms of Use, you must take all reasonable precautions to prevent unauthorised use of your username and password and inform us if you become aware or suspect someone else knows these details and you want the Account blocked.

Your online Account access will allow you to view details of your Account within each Product for example, where your money is invested and Investment values.

Any Instructions to change personal details or contact details on your Account must be made by you. It is important that you maintain the email address we have for you to ensure that any important communications or alerts are received. You should also make sure that your email settings are set up to receive emails from us.

## 1.7 Contributions into your Account

Subject to any restrictions detailed in Sections 2.4 and 3.4, contributions to your Account can be made in the following ways:

- Regular contributions by direct debit.
- One-off contributions including transfers by BACS, CHAPS or FASTER payment.

**Note:** Embark apply a handling charge for any contributions made by cheque.

On identification of a contribution for an Account and receipt of all required information, Embark will match the contribution with the associated Instructions or Trade Instructions received from you. Once the amount transferred becomes Available Cash, Embark will process Trade Instructions to buy the Assets specified as soon as reasonably practicable.

If Embark are unable to match the contribution with an Account, Embark will return the contribution as soon as practicable to the bank or building society from which the payment came from.

Embark will also return contributions in the event that:

- we receive a contribution before we receive an electronic application from you, as described in section 1.4; or
- the value of the payment received differs significantly from the amount you advised us we would receive.

We reserve the right to refuse any contribution at our discretion.

### 1.7.1 Regular contributions

You can make regular contributions on a monthly basis, by direct debit from a bank or building society account that we have verified as suitable from a fraud prevention viewpoint. You can start and stop regular contributions at any time. We only accept direct debits that have a valid signature from the bank or building society account holder.



The collection date for contributions must be a date from the 1st to 28th of the month.

We will process direct debit instructions as soon as reasonably practicable after we receive them. Where an instruction is received by us within 10 days of an intended collection date, the collection will not happen until the following scheduled collection date. If a collection date is not a Business Day, we will collect it on the next Business Day.

It may be possible to set up more than one direct debit for an Account. Each direct debit can have a different collection date provided each collection date is a date within the period beginning on the 1st and ending on the 28th of the month. There is no limit on the number of direct debits which can be created.

### **1.7.2 Failed contributions**

Where Embark buys Assets on your behalf and the direct debit, BACS, CHAPS or other payment method is not honoured, Embark will sell any Assets Embark has bought on your behalf in expectation of that payment.

You will be responsible for any losses Embark incurs from any transactions that result from any payment that is not honoured, up to the value of your Account. Embark will do this by deducting it from Available Cash and, if there is insufficient Available Cash, by selling Assets in line with our Disinvestment Strategy which is described in Section 1.13.

## **1.8 Assets and Cash**

### **Assets**

A wide range of Assets will be available through us. For the purposes of these Terms and Conditions the Assets are made up of Mutual Funds. A list the Mutual Funds is available to you through us is available on our website.

Assets have varying degrees of risks associated with them.

We may, acting reasonably, make amendments to the types of Assets we allow in an Account. If you are invested in an Asset that is no longer available, we will tell you what the options are at that time. This may include a default action if we do not receive any Instructions or Trade Instructions on how to proceed.

A more detailed description of the types of Assets available are provided below.

### **Mutual Funds**

Are approved collective investment schemes including:

- unit trusts
- open-ended investment companies (OEICs)

## Asset values

The performance of your Account generally reflects whether the value of your Assets has risen or fallen in the market. As such, we are not responsible for any loss in the value of your Assets unless it is caused by our negligence, fraud or wilful default in line with Section 1.17.4.

The price which we will use for the valuation of Assets in your Account will be on a Mid-Price Basis.

## Cash

Within each Account Embark offers the ability to hold Cash. Embark do this by providing access through an appointed Bank. This bank account is not unique to you but holds amounts of money for all Account holders centrally in accordance with FCA Rules.

Our Banking Partners pay us a variable rate of interest on Cash held with them and they have the discretion to change the rate without notice.

We may retain a proportion of the interest we receive and pass the rest on to you less, where applicable, tax charges and/or any other deductions we are required to make by HM Revenue & Customs (HMRC).

Where interest is being earned it is accrued daily by the platform based on the rate that we define and calculated against the clients cash holdings that day. On the first of each month, the total of these accruals for all days in the prior month is applied to the clients account on platform, increasing their cash balance. The corresponding cash balance is paid into the client bank account on the same day. Where you instruct a full transfer or withdrawal from your account, Embark will pay any interest accrued when the transfer or withdrawal is made.

For more information on our Banking Partners and any interest currently being paid please go to [embarkplatform.co.uk/banking\\_and\\_interest\\_rates](http://embarkplatform.co.uk/banking_and_interest_rates)

Money that is held in your Account is treated as either Available Cash or Committed Cash.

Available Cash is any Cash that is not currently invested in Assets or identified as Committed Cash. It may be used to invest in Assets, pay Charges or fund withdrawals. Available Cash may arise from contributions made, the sale of Assets, investment income or interest.

Committed Cash is any Cash that a) has been ring-fenced to complete a Trading Instruction that has not reached the contractual settlement date, b) is to be used to pay for Voluntary Corporate Action selection or c) is from a payment source that has not cleared, for example a cheque. It cannot be used to invest in Assets, pay Charges or fund withdrawals.

It is up to you to ensure that you maintain enough Available Cash in your Account at all times to ensure that Charges can be met on the date they fall due. If there is a lack of Available Cash to pay Charges, Embark will apply its automatic Disinvestment Strategy to make up any outstanding balance in accordance with Section 1.13.

Your account may go into a negative balance if you do not hold enough Available Cash to pay for a transaction. In the event that your account goes into a negative, or you otherwise do not hold enough Available Cash, Embark will pay for the transaction until funds are subsequently received

either as proceeds of a sale instructed by you or in line with our Disinvestment Strategy. Any Cash held in an Account may be eligible for interest payments. We may retain a proportion of the interest we receive from our Banking Partners to cover our costs of administration and therefore the rate of interest which is applied to your Account will be determined by us. This treatment of interest by us is detailed in the Key Features and in the Charges Information Document. We reserve the right to change the rate of interest we pay at any time.

If the overall interest we receive is less than 0% (a negative interest rate) we will pass the cost of depositing your cash holdings on to you.

Cash held in your Account is also protected up to prescribed limits by the FSCS. You can find out more about this in Section 1.17.7.

Embark may from time to time elect to make Cash available to you prior to the amount being received by Embark.

### **1.8.2 Investments**

You must choose the Assets in which to invest your contributions from the available range prior to opening an Account with us.

Each regular contribution, one-off contribution or Cash Transfer must have an Instruction or Trade Instruction specifying how it should be allocated within the Account. We will require details of this Instruction or Trade Instruction each time a one-off contribution or Cash Transfer is made, or there is a change in the level of regular contributions. You can have a different Instruction or Trade Instruction for each one-off contribution, or Cash Transfer that is set up. It is also possible to change the Instruction or Trade Instruction for future regular contributions at any time.

If your Instruction or Trade Instruction includes an Asset that:

has become subject to a Corporate Action described in Section 1.9.6, or

has been withdrawn by us as an Asset available to invest into through the Platform, or

has become ineligible to hold in an Account, or

the Asset is no longer available for investment in the market,

then any future regular contributions relating to that Asset will be held as Available Cash in the relevant Account until we receive alternative Trade Instructions from you on how to invest it.

### **1.9 Buying and selling Assets**

Assets will be bought or sold at the price given at the time the trade is confirmed to Embark. The timing of this confirmation will depend on when Embark receives the Trade Instructions from you, when Embark receives the contribution in (where applicable), the type of Asset and the Trading Terms applied by the Fund Manager.

### 1.9.1 Trading instructions

Trade Instructions to buy and sell Assets will be provided by you online. These are then transmitted by Embark to the relevant Fund Manager.

Neither us, Embark, or Fund Managers will give you advice on the suitability or appropriateness of any Trade Instruction made by you.

Trades will be executed on an "At Best" basis for Mutual Funds. Embark will require confirmation from you that this is the basis upon which a Trade Instruction is to be applied each time a Trade Instruction is provided to us.

### 1.9.2 Buying Assets

In order to buy Assets Embark will need to match an appropriate Trade Instruction with other information we may request together with one or more of the following:

- an appropriate payment;
- an appropriate Cash Transfer;
- sufficient Available Cash;
- receipt of sufficient investment income from a Mutual Fund where you have selected 'reinvestment' against your Account; or
- in the case of a sale and purchase of an Asset, confirmation that a sell Trade Instruction has settled.

Once verified, Embark will pass the Trade Instruction to buy Assets to the appropriate Fund Managers. Once a trade has been submitted (in other words the instruction and the Cash are matched) it cannot be cancelled ahead of market placement.

The minimum trade value for buying Mutual Funds is £0.01.

### 1.9.3 Selling Assets

In order to sell Assets Embark will need an appropriate Trade Instruction and any other information as may be required by Embark. On receipt of this information Embark will pass the Trade Instruction to sell Assets to the appropriate Fund Manager.

If you wish to reinvest the proceeds from a sale of Assets into other Assets, you must wait until the sale has cleared, and the proceeds are shown as Available Cash within your Account.

Embark will settle Trade Instructions by way of Contractual Settlement on the settlement date shown on the contract note even where (depending upon the exchange on which your order is traded) Embark contract with underlying custodians on an Actual Settlement basis. This means that the crediting (and debiting) of Cash and Investments in your Account will occur on the due settlement date of your order (and not the actual settlement date, as it would under Actual Settlement). This

means that in the event Embark do not receive proceeds of an executed sale you have instructed, Embark will pay the amount to you.

#### **1.9.4 Incomplete instructions and uncompleted trades**

It is possible in certain circumstances that Trade Instructions are not completed, for example if an Asset has been suspended or because of incomplete or ambiguous Trade Instructions or because of insufficient Cash.

We will notify you as to whether the Trade Instruction has completed or not, unless the Trade Instruction is a Trade Instruction to regularly buy Assets, and this Trade Instruction fails because of insufficient Cash. Any Available Cash in the Account for the incomplete instruction will remain as Available Cash.

#### **1.9.5 Aggregation of orders**

For Mutual Funds, trades will be passed from Embark to its Trusted Third-Party execution partner who will aggregate orders into the same Mutual Fund and same order type at the same cut-off point before passing to the Fund Manager.

When Embark compares its records of Assets held in the aggregated pool by Embark Investment Services Nominees Limited for one or more Clients with records of third parties Embark deals with, from time to time Embark may identify shortfalls arising from unit rounding and unexpected differences in settlement timing. Typically, these shortfalls are resolved within a few days. Where this occurs, for the duration of such shortfalls Embark transfers its own money (to the value of the Assets affected, recalculated daily) into a Client money bank account which is subject to the FCA's Client Money Rules, so that Clients are not disadvantaged. Until any such settlement differences are resolved you will have a personal claim on this money.

Neither we nor Embark guarantee that a Trade Instruction will be carried out at a specific time or at a specific price.

If necessary Embark may delay processing a Trade Instruction due to circumstances beyond our control. In these circumstances, Embark will normally process the Trade Instruction on the first Business Day after the end of the period of delay.

You agree that, on instructing Embark to buy or sell an Asset, you are also instructing Embark to process that Trade Instruction in the way Embark deems most efficient. Where we consider it necessary or because of another third party's terms of business, you agree to Embark paying Available Cash to such a third party before Embark has received title to the Assets on your behalf.

### 1.9.6 Corporate Actions

Certain types of Assets may, at some point, be affected by a Corporate Action.

Where we decide to notify you of a Corporate Action that has come to our attention, we will supply you with details of:

- the Assets affected
- the options available
- the deadline for selection
- a note on the default option that will be applied in the event there is a late decision or no decision is made at all.

It will be your responsibility of to confirm on us which option has been selected by the deadline date. Where a decision is received after the deadline date or no decision is made at all, we will process the Corporate Action using the default option. It will be your responsibility to ensure if required, you have sufficient Available Cash to participate in the Corporate Action.

You acknowledge that we rely on others for details of a Corporate Action and when we send any such details to you, this is for ease of reference only and we accept no liability or responsibility for the accuracy of those details.

### 1.10 Ownership and custody of Assets

You or in the case of the Children's ISA, the child, will always be the beneficial owner of the Assets in your Account. Embark's custodial arrangements with respect to Assets held in Accounts on the Platform are detailed below.

#### 1.10.1 Assets

All Assets in the Grown-Up ISA, and the Children's ISA, are held as follows:

For Mutual Funds: Legal title to all Mutual Funds are registered on Embark's behalf in the name of our sub Custodian nominee.

Embark will not be legally responsible for any act, insolvency or negligence by any third-party Custodian Embark does not control unless Embark has failed to take reasonable care in choosing, appointing or reviewing such third party Custodian. However, Embark will use its reasonable endeavours to make available to you any rights that Embark may have against those third parties.

If your Assets are subject to the law of a jurisdiction other than that of an EEA state, those Assets may be subject to different settlement, legal, and regulatory requirements than those which apply within the UK or European Economic Area.

### 1.10.2 Protecting Cash

All Cash in the Grown-Up ISA and the Children's ISA is held by Embark in accordance with the FCA Client Money Rules. Embark will always deposit your Cash with one or more banks which are authorised by the Prudential Regulatory Authority and regulated by the FCA and which are covered by the Financial Services Compensation Scheme (see section 1.17.7 for more details). Embark hold your Cash separately from our own money.

Embark will not be legally responsible in the event of default of any bank that is holding your money in accordance with these Terms and Conditions. However, Embark will use its reasonable endeavours to make available to you any rights Embark may have against such banks.

On receipt of a Trade Instruction, Embark will be required to transfer your Cash to a Trusted Third Party to execute the transaction, however the Trusted Third Party agree to hold your Cash in accordance with the FCA Client Money Rules or to have adequate measures in place as agreed with Embark to protect your Cash prior and after the Trade Instruction has been executed.

Where you are eligible for tax relief or a tax rebate from HMRC, Embark will pay the respective amount to you. Embark will then claim the amount back from HMRC. In the event that Embark deduct tax from your account in error which Embark have not yet paid to HMRC on your behalf, Embark will make the amount available to you upon identification of the error.

### 1.10.3 Our Rights over your Assets and Cash

A Lien is a right which entitles us to keep any of your Assets or Cash while Embark wait for you to pay off any debt you owe to Embark. As well as any other rights Embark may be entitled to under any law, Embark will have a general Lien over all your Assets and Cash Embark hold or control until you have paid off all your debts, liabilities and obligations owed to it under these Terms and Conditions.

If you owe Embark a debt Embark may use any of your Assets or Cash that Embark holds or controls to pay off or reduce that debt and/or to reimburse Embark for any costs Embark has incurred in recovering that debt.

In the unlikely event that Embark mistakenly add any Assets or Cash to your Account, Embark may remove them from your Account. If you have withdrawn the Cash, or sold the Asset and withdrawn the proceeds of sale, Embark will treat the Cash withdrawn as debt and Embark may use any of your Cash or Assets Embark holds or controls to pay off or reduce that debt.

Neither us or Embark will be liable for any tax charges or other losses incurred by you or Embark as a result of Embark exercising its rights to sell your Assets and/or your Cash.

Any Assets or Cash held by an alternative nominee and/ or custodian appointed by us in accordance with Section 1.10.1 will be subject to a general Lien until you have paid off all of your debts, liabilities and obligations owed to both ourselves and any relevant trusted third party.

#### 1.10.4 Pooling Risk

Your Assets may be pooled with those of other Embark Clients. This means:

- that in the event of Embark, or any of Embark's Custodians default or insolvency, if there is a shortfall which cannot be reconciled, there is a risk that you may have to share proportionately in that shortfall;
- there is a risk that your options may be limited in respect of Corporate Actions; and you may receive Dividends or other distributions net of tax which has been paid or withheld at a less advantageous rate; and
- your Trade Instruction may also result in you receiving a fraction of a unit in an Asset or where your Trade Instruction has been aggregated with other Client Trade Instructions this may result in Embark receiving an indivisible Asset allocation or Cash amount meaning Embark cannot divide the relevant Asset allocation purchased or Cash received exactly pro rata between the Clients involved in the aggregated Trade Instruction. In such cases Embark apply a methodology based on the largest holding and timing of Trade Instructions to determinate how the Asset Allocation is divided. Where this occurs, this may result in a fractional financial disadvantage to your participation in the Trade Instruction.

Where this results in a Cash rounding difference, or a fractional entitlement to part of a unit in an Asset, then we reserve the right to retain such Cash or the part of the unit in the Asset, or to gift them to a registered charity of our choice.

Where a Corporate Action or trading activity results in an total aggregate entitlement that is greater than that which Embark have received, Embark will pay any difference to you.

We hold your Cash in pooled client money bank accounts, held separately from our own money. On occasion, your cash may be held in a Transaction Account with a Trusted Third Party. Cash held may be placed in accounts with notice periods of, or on deposit for fixed terms of, up to 95 days. Placing your cash in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your account.

However, such amounts may not be immediately available for distribution in the event of our default or by one of the institutions with whom your money is held. Your Assets may be pooled with those of our other Clients. This means that in the event of the Embark Platform, or any of its Sub Custodians default or insolvency, if there is a shortfall which cannot be reconciled, there is a risk that you may have to share proportionately in that shortfall.



## 1.11 Charges

This section details the Charge payable by you for the provision by us of your Account and associated services.

### 1.11.1 Charges made by us

The following Charges shall be payable to us from your Account. These Charges may vary from time to time with such changes being reflected in the relevant Key Features Document. We shall share some of these Charges with relevant third parties for example to Embark to meet its costs for providing the certain services to us. Further information about such payments or shared charges is available on request.

#### Initial Charge

The Initial Charge shall be an amount in £ pounds sterling payable to us at the point in time an Account is opened or when an additional subscription is made, and shall be calculated from an Account as follows:

- (a) If the TCI Client has instructed Embark to invest into the Low Cost Fund, the Initial Charge shall be an amount equal to 1% multiplied by the amount of the Initial Subscription and any future subscriptions. Based on a subscription of £1,000 the initial charge would be £10.
- (b) If the TCI Client has instructed Embark to invest into an Actively Managed Fund, the Initial Charge shall be an amount equal to 2% multiplied by the amount of the Initial Subscription and any future subscriptions. Based on a subscription of £1,000 the initial charge would be £20.
- (c) If the TCI Client has instructed Embark to invest into an Shariah Fund or Ethical Fund, the Initial Charge shall be an amount equal to 2% multiplied by the amount of the Initial Subscription and any future subscriptions. Based on a subscription of £1,000 the initial charge would be £20.

Embark agrees to facilitate the payment of each Initial Charge to TCI as soon as are reasonably practical after receiving the Initial Subscription from the TCI Client.

For the avoidance of doubt, no Initial Charge shall be payable or facilitated by Embark in the event a TCI Client has turned 18 and the Children's ISA Account is converted into a Grown-Up ISA Account.

#### Annual Transaction Charge

You agree to pay us the Annual Transaction Charge as follows:

At the end of each calendar month, Embark shall facilitate the payment of the Annual Transaction Charge to us as follows:

The Annual Transaction Charge shall be an amount equal to 0.6% multiplied by the value of the Children's ISA Account. The Annual Transaction Charge shall be calculated daily, accrued and deducted on a monthly basis from the Children's ISA Account.

The Annual Transaction Charge shall be an amount equal to 0.6 multiplied by the value of the Grown-Up ISA Account. The Annual Transaction Charge shall be calculated daily, accrued, and deducted on a monthly basis from the Grown-Up ISA Account.

Embark will deduct the charge from Available Cash in your Account each month from your Account start date and facilitate the payment to us.

### **Transfer Out Charge**

You acknowledge and agree The Children's ISA will reserve the right to apply a one-off charge equal to £25 in the event you instruct us to transfer the Assets within your Account to a third party ISA provider.

### **Identification Charge**

You agree to pay us the amount of £6.95 in the event the child turns 18 years old and wishes to become the Client of the Grown-Up ISA Account. We deduct this amount from your Account in order to meet the administration costs incurred in completing AML on the child including the processing and posting back of original identification documentation.

### **Stockbroker Charge**

In the event we allow you to purchase listed assets from a stock exchange we will instruct our stock broker to attend to the transaction however we will apply a charge for the use of these stock broking services. This is called the Stockbroker Charge. The Stockbroker Charge is an amount equal to 0.075% of the total value of the listed asset being bought or sold or £7.50 whichever amount is the greater however the Stockbroker Charge will not exceed the amount of £120.

### **Varying or adding new Charges**

We reserve the right to vary the Charges we apply or add a new charge, within a fair and reasonable limit, to your Account. This may be due, but not limited, to:

- changes in law, regulations or taxation
- changes in the levy to the Financial Services Compensation Scheme (FSCS)
- significantly improving our technology or services so as to better manage your Account
- existing or new Trusted Third Parties increasing or introducing new Charges for the services they provide you through us.

When any Annual Transaction Charge described above is greater than the value of Available Cash in the relevant Account, Embark will sell enough Assets to make up any shortfall. This will be in line with our Disinvestment Strategy detailed in Section 1.13. If for any reason the value of your Assets is not enough to meet any shortfall, you agree to pay to us, on demand, the amount outstanding.

Embark will pay for any third-party charges incurred by Embark that cannot subsequently be passed on to you.

### 1.12.1 Breakdown of the account charges JISA

The total initial charges reflect the fund selection of your JISA and are based on £1,000.00 invested over the first 12 months.

Fund Choice	Payment-in	Initial charge		Total amount invested (after initial charge)
		%	£	
Low Cost Children's ISA	£1,000	1%	£10	£990
Actively Managed Children's ISA (Verbatim)	£1,000	2%	£20	£980
Actively Managed Children's ISA (Prudential)	£1,000	2%	£20	£980
Ethical Children's ISA	£1,000	2%	£20	£980
Shariah Children's ISA	£1,000	2%	£20	£980

The total ongoing charges reflect these categories and are based on £1,000.00 account value over 12 months.

Fund Choice	Account value	Ongoing Platform Charge		Investment Charge	
		%	£	%	£
Low Cost Children's ISA	£1,000	0.6%	£6	0.4%	£4
Actively Managed Children's ISA (Verbatim)	£1,000	0.6%	£6	0.65%	£6.50
Actively Managed Children's ISA (Prudential)	£1,000	0.6%	£6	0.65%	£6.50
Ethical Children's ISA	£1,000	0.6%	£6	0.75%	£7.50
Shariah Children's ISA	£1,000	0.6%	£6	0.5%	£5.00

### 1.12.2 Breakdown of the account charges Grown Up ISA

The total initial charges reflect the fund selection of your ISA and are based on £1,000.00 invested over the first 12 months.

Fund Choice	Payment-in	Initial charge		Total amount invested (after initial charge)
		%	£	
Low Cost Grown Up ISA	£1,000	1%	£10	£990
Actively Managed Grown Up ISA (Verbatim)	£1,000	2%	£20	£980
Actively Managed Grown Up ISA (Prudential)	£1,000	2%	£20	£980
Ethical Grown Up ISA	£1,000	2%	£20	£980
Shariah Grown Up ISA	£1,000	2%	£20	£980

The total ongoing charges reflect these categories and are based on £1,000.00 account value over 12 months.

Fund Choice	Account value	Ongoing Platform Charge		Investment Charge	
		%	£	%	£
Low Cost Grown Up ISA	£1,000	0.6%	£6	0.4%	£4
Actively Managed Grown Up ISA (Verbatim)	£1,000	0.6%	£6	0.65%	£6.50
Actively Managed Grown Up ISA (Prudential)	£1,000	0.6%	£6	0.65%	£6.50
Ethical Grown Up ISA	£1,000	0.6%	£6	0.75%	£7.50
Shariah Grown Up ISA	£1,000	0.6%	£6	0.5%	£5.00

### 1.13 Our Disinvestment Strategy

It will be your responsibility to ensure that there is sufficient "Available Cash" present in your Account to allow any Charges, to be paid. If there is not enough "Available Cash" in the Account, Embark may be forced to sell off Assets automatically to fund these Charges. This is called our Disinvestment Strategy.

### 1.14 Withdrawals

Please note this section 1.14 does not apply to the Children's ISA;

You can arrange either one-off or regular withdrawals from the Grown-Up ISA at any time. Withdrawals must be a specified Cash amount, in pounds sterling and paid to a nominated UK bank or building society account and from the Available Cash in your Account.

Embark reserves the right to refuse the payment of a withdrawal where we suspect fraud or money laundering.

#### 1.14.1 One-off withdrawals

You can arrange a one-off withdrawal from Available Cash in your Grown-Up ISA at any time. When arranging the withdrawal you will need to ensure there is sufficient Available Cash in place for the withdrawal.

Withdrawals will be paid to the nominated bank or building society account as soon as reasonably possible after all required checks and information have been received.

This will be paid electronically by FASTER payment.

If Embark receives an Instruction to withdraw the full value of an Account, where applicable, Embark will deduct all Charges due under these Terms and Conditions, that are due up to the date of the withdrawal.

### 1.14.2 Regular withdrawals

Where you set up a regular withdrawal from a Grown-Up ISA, in addition to the requirements detailed in section 1.14.1 above, Embark will also ask you to set up an Income Payment Strategy (described below) to fund these withdrawals. This can be changed at any time.

### 1.15 Account Closure by us or Embark

In addition to the Account specific terms of closure detailed in sections 3.5 and 4.4, either Embark or ourselves shall be entitled to close one or more of your Accounts for the following reasons:

- if you have not given us any documents we need to meet our regulatory or legal responsibilities;
- if you have failed to provide us with satisfactory evidence or documentation in order for us to complete our anti money laundering verification process;
- if we believe, acting reasonably that any information or declaration you have given to us when opening an Account or subsequently, is untrue, misleading, or incomplete in any material way, or if you fail to inform us of any information you later become aware of which makes any previous information untrue, misleading or incomplete;
- if we have to under the terms of a court order;
- if you have lent, deposited as collateral or used as security one or more Assets in your Accounts or have tried to do so without our consent; or
- if you have done or failed to do something which means we are unable to comply with our legal and/or regulatory obligations.

We will let you know in writing the date on which we will be closing your Accounts. If we do decide to close your Accounts for any of the reasons above we will treat this section as an Instruction from you to close your Accounts.

#### 1.15.1 Account Closure Generally

Neither ourselves nor Embark will not be legally responsible for any remuneration, costs, charges, fees, expenses, taxes or other amounts which become payable by closing your Accounts.

If Embark receive any residual payments relating to your Assets after the closure of your Accounts Embark will attempt to pay these to you via your previously chosen payment method or pass them to your next provider in line with your Instructions if possible. If the payments within your final Accounts are £50 or less Embark will keep them to cover processing expenses. Embark will take steps to ensure that Embark minimise these administration fees by, for example, postponing them until Embark is reasonably satisfied that Embark has received all sums Embark is likely to receive, bearing in mind any external factors such as applicable statutory time limits.

Where Embark is holding only Cash in your Accounts Embark may (in line with FCA regulations) remove that Cash from its Client money bank account if there has been no activity on your Accounts

for six years. At that point we will write to you at your last known address for instructions for paying your Cash. If we do not receive instructions from you within 30 days of the date of our letter, Embark may remove your Cash from our Client money bank account and you will lose the associated protection of having your money segregated in such an Account. Any legal rights you have will not be affected by this action.

### 1.16 Changes we can make to these Terms and Conditions

Either ourselves or Embark may change or add to these Terms and Conditions from time to time.

This may be done for the reasons that may include those set out below and will take effect upon us giving you at least 30 days' written notice, where practicable to do so, or such other period allowed or required by law.

The written notice of the changes shall take effect from the date stated in the notice. You will also be able to find the most recent version of these Terms and Conditions on our TCI website.

Reasons why these Terms and Conditions including but are not limited to the following:

- if required to do so to take account of changes to, or to comply with, the Applicable Law, official HMRC guidance or HMRC codes of practice, the way in which we are regulated by the FCA, or the amount of capital Embark needs to hold;
- to allow us or Embark to introduce new or improved technology, services or operational practices;
- to implement a recommendation, requirement or decision of any court, government body, ombudsman, regulator or similar body;
- to make the Terms and Conditions clearer or correct any errors we find;
- to reflect new or improved industry practice;
- to take account of any change to ours or Embark's corporate structure as a result of reorganisation of our business;
- to take account of changes to any levies or Charges we or Embark are required to pay by law or by the FCA or under the Financial Services Compensation Scheme; or
- where we or Embark have reasonable grounds to believe that failure to make changes could result in a material risk to us.

### 1.17 Other terms

If it is found that any section within these Terms and Conditions is invalid, that invalid section will have no effect on the validity of the remaining sections in these Terms and Conditions. The remaining Terms and Conditions will continue to remain in place.

Any failure or deferral to apply or implement rights under the Terms and Conditions by us or you does not mean that they will not be applied or enforced in the future.

Headings and sub-headings in these Terms and Conditions are for reference only.

### 1.17.1 Extraneous circumstances

There may be, on occasion, certain extraneous circumstances that prevent us or Embark from applying the sections in these Terms and Conditions. These include but are not limited to:

- riot, civil unrest, military action, explosion or terrorism;
- fire, flood, extreme weather, earthquake, epidemic or other natural disaster;
- malicious attack on our technology hardware and software;
- lockouts or other industrial action;
- unforeseen legislation or regulation imposed that is not the result of our misconduct;
- failure of important utilities like power, communications water or transport that lead to disruptions; or
- any other event or circumstance that we are unable, using reasonable skill and care, to avoid.

Where an event beyond ours or Embark's reasonable control occurs, and if you are being, have been, or are likely to be disadvantaged, we will, whenever possible, let you know as soon as we can.

### 1.17.2 Disclosure

By accepting these Terms and Conditions you give us and Embark authority to disclose any information (when required by law or otherwise) in relation to your Accounts to the following bodies:

- HMRC or other UK government body;
- any regulatory authority, for example the FCA; or
- the police.

### 1.17.3 How to complain

If you are unhappy with the way you have been treated by us, you always have the right to complain. The first step is to write to us at the address below:

The Children's ISA Limited  
TCI Limited  
Unit 2, Digital Park, Pacific Way, Salford Quays, M50 1DR.  
Phone 0161 9146099.

If you are not satisfied with our response, you can then raise the issue with:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR  
Phone: 0800 023 4567  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Referring the matter to the Ombudsman will not affect your right to take legal action later on.

#### 1.17.4 Liability

Except where expressly stated elsewhere in these Terms and Conditions, nothing shall exclude or limit the liability of any party for fraudulent misrepresentation, deceit or dishonesty, death or personal injury resulting from its negligence or any other liability that cannot be excluded by law.

Subject to this section, neither ourselves or Embark shall not be liable to you for any losses including fees, Charges, compensation, loss of opportunity and taxes caused to you by:

- our or Embark's decision to delay or suspend a Trading Instruction as described in section 1.9 unless it was caused by our or Embark's negligence, fraud or wilful default;
- any loss on your Assets or the money Embark holds that is not a direct result of our negligence or wilful default;
- our or Embark's acts or omissions or Banking Partners, except as a direct result of our or Embark's negligence or wilful default;
- our or Embark's action of enforcing any rights under these Terms and Conditions;
- any third-party failure or delay in carrying out your Instructions or Trade Instructions or for your Trade Instructions being carried out at a different price than that which Embark could have achieved if the Trade Instruction had been carried out at the time you expected it to be;
- any third party's failure to provide Embark with Cash or Assets to which you are entitled as part of a transaction;
- our or Embark's inability to carry out your Instructions or Trade Instructions, or a delay in us or Embark doing so, where that failure or delay is the result of a business interruption or force majeure event that is beyond our or Embark's control;
- our or Embark's reliance on information provided by third parties where that information comes from other organisations that manage the Assets you have chosen to buy or transfer into your Account; or
- our or Embark's reliance on market price data provided by third parties to carry out your instructions which proves to be mistaken or inaccurate.

This limitation of liability is subject to us and Embark complying with these Terms and Conditions and the FCA Rules.

Pursuant to section 1.2.2 and section 1.17.4 where an error or omission made by Embark has resulted in a financial detriment to you, Embark will, with your agreement as necessary, determine the amount by which you have been disadvantaged and pay this amount to you. Payment may be made at your request to your Account with us (where permissible) or your nominated bank account within ten business days of this amount being determined by Embark.

#### 1.17.5 Law

Our relationship with you, these Terms and Conditions and the sections within it are subject to the law of England and Wales.



### 1.17.6 TCI Products

The Children's ISA and Grown-Up ISA are Products offered by us and operated by Embark. Embark is regulated by the FCA and has the necessary permissions to provide and manage the Products. All money invested into Accounts through these Products will be held by Embark in accordance with the FCA CASS Client money rules.

### 1.17.7 Client Compensation

We classify you as a Retail Client under the FCA Rules. This entitles you to a level of protection in the event that you need to complain or claim compensation. It also means that we commit to providing you with information in a clear and straightforward way.

In the event that any of the holders of Assets or providers of investment services available through your Accounts cannot meet any financial obligations, you may be able to claim compensation from the Financial Services Compensation Scheme (FSCS). This level of compensation you receive will be based on where your money is held at the time of the claim and the FSCS rules that covers it.

If you do meet the criteria for a claim, the limits to your compensation would be as follows:

#### Embark Failure

In the event Embark fails, you may be eligible to make a claim for lost Investments held in the Children's ISA and/or Grown-Up ISA up to a maximum of £50,000.

A claim however to the FSCS should not be required in the event of an Embark failure. This is because Embark's custodial arrangements, including the application of the FCA Client Money Rules are designed to protect and return Cash and Assets to Clients in such events.

#### Bank Failure

In the event a Banking Partner is unable to meet its financial obligations to you, you may be eligible to make a claim for any losses up to a maximum of £85,000.

#### Mutual fund failure

Where any of your Accounts have Assets invested in Mutual Funds, and the fund or Fund Manager fails, you may be eligible to make a claim for any losses up to a maximum of £50,000 per Asset.

You can get more information on the FSCS on their Website [www.fscs.org.uk](http://www.fscs.org.uk). Generally

while the FSCS does provide cover in certain circumstances, you could still potentially lose some or all of your money.

It does not cover you if:

- the Fund Manager has stopped trading but still has underlying Assets to meet its claims; or
- the investment performance has been poor.

### **1.17.8 Anti-money laundering and fraud**

In order to comply with the Money Laundering Regulations 2007, we are required to verify the identity (or identities) of anyone connected to an Account at the time an application is made. These are in place to protect the Embark Group Companies and Clients against fraud and other financial crimes. We are responsible for carrying out these checks and may request extra identification if we have any cause for concern around any transactions made on the Account.

We may pass your details to our regulator or other governmental bodies when required by law to do so under the Money Laundering Regulations 2007.

Any unauthorised transaction on your Account, whether by you or anyone you have authorised, will be your responsibility.

### **1.17.9 Taxation law and practice**

The Terms and Conditions are based on both ours and Embark's current understanding of HM Revenue & Customs taxation law and practice. These may change from time to time. If there is any change to the law or practices that means we or Embark are unable to carry out these Terms and Conditions, both ourselves and Embark reserve the right to vary them. We will give you will be given notice of any such changes as soon as possible.

### **1.17.10 Communicating**

Our contract with you is in English and all future communication about it will be in English.

### **1.17.11 Our regulator**

Both ourselves and Embark are authorised and regulated by the Financial Conduct Authority (FCA).

### **1.17.12 Compensation**

You agree to compensate us and Embark for all costs, claims, demands, losses, expenses, and liabilities we or Embark suffer when acting on an Instruction or Trade Instruction given by you or where we or Embark believe (acting in good faith) was given by you.

You agree to compensate us for any claim or demand made against us by any other person or organisation.

# Section 2

## Additional terms for your Grown-Up ISA only

### 2.1 Roles and responsibilities

Your Grown-Up ISA is a stocks and shares ISA. Embark will manage your Embark ISA in accordance with our Terms and Conditions and the ISA Regulations in force at that time. Where these Terms and Conditions conflict with the ISA Regulations, the ISA Regulations will prevail.

Custody of the Assets will be held in line with Section 1.10 in accordance with which you will remain the beneficial owner.

### 2.2 Starting your Grown-Up ISA

When you apply for a Grown-Up ISA on you must complete both the online application form and ISA declaration in its entirety and to be best of your knowledge and belief.

Prior to making a payment into your Grown-Up ISA in any tax year, a declaration like this will be required if you have not made a payment into your Grown-Up ISA during the preceding tax year.

### 2.3 Cancellation rights

The following terms apply in addition to those in Section 1.5.

In the event that you cancel your request to set up an Grown-Up ISA, Embark will proceed as follows:

- if you cancel a transfer from a Cash ISA, the ISA Regulations provide Embark will not be able to return the transfer to the original Cash ISA manager and so this will be sent to you.
- if you cancel the Cash Transfer from a stocks and shares ISA and the transferring ISA manager refuses to take the transfer back, Embark will hold the proceeds as Available Cash for 10 calendar days before returning it to you if no other Instructions or Trade Instructions are received.

If you cancel your Grown-Up ISA within the cancellation period, you will be treated as not having taken it out and so will be able to take out another stocks and shares ISA in the same tax year with us or a different ISA manager.

### 2.4 Contributions to your Grown-Up ISA

Contributions into your Grown-Up ISA must not exceed the annual ISA allowance. It is up to you to ensure this does not happen.

If you withdraw Cash from your Grown-Up ISA, it may be paid back in the same tax year. Any contributions made will first be treated as a repayment of a previous withdrawal in the tax year, before they start to count towards your ISA allowance.

#### **2.4.2 Additional permitted subscription**

If your spouse or civil partner dies you may make an Additional Permitted Subscription to your Grown-Up ISA. This will permit Embark to increase the maximum subscription you can make to your Grown-Up ISA equal to the value of your spouse or civil partners ISA at the date of their death and treat it as a previous year's subscription so it does not impact your current tax year's subscription allowance. This will allow you to preserve the tax benefits that have been built up in their ISA.

Embark only accept Additional Permitted Subscriptions via a single cash payment and will administer the subscription in accordance with the ISA rules in force at the applicable time. If a single cash payment is made for a lower amount than the Additional Permitted Subscription limit, the unused portion will be lost.

### **2.5 Withdrawals**

You will be able to provide an Instruction for a single withdrawal of all or part of the value of your Grown Up ISA and have the proceeds paid to you or transferred to another ISA Manager.

In accordance with Section 1.9 you will provide us with the relevant Trade Instructions and then pay the proceeds at the earliest practicable time.

#### **2.5.1 Transferring to another ISA manager**

You can currently transfer all or part of a previous tax year's contributions to another ISA manager. Any contributions paid in the current tax year must be transferred in full.

If you have made any withdrawals in the current tax year and your intention is to transfer your Grown-Up ISA to another ISA manager, you may wish to consider repaying some or all of the withdrawal in accordance with Section 3.5. Once the ISA has been transferred to another ISA manager you will be unable to replace the withdrawals.

### **2.6 Deceased Clients**

When we are notified of your death, your Embark ISA will be designated as a Continuing ISA Account which will retain the tax benefits of an Embark ISA until the earlier of:

- closure of the Account;
- the completion of the administration of your estate resulting in your Account being closed; or
- three years from the date of your death.

In the event your Continuing ISA Account has not been closed prior to the expiry of the three year period from the date of your death, we will start the process of moving all Investments from your Continuing ISA Account to an Embark General Investment Account (GIA).

We will move the Investments through an administrative transfer process but we should point out that from the point in time the transfer of each Investment from the Continuing ISA Account to the Embark GIA is complete, all interest, Dividends and/or distributions received in respect of each Investment will be subject to the same standard tax treatment applied to other Investment in an Embark GIA. The movement of Investments from your Continuing ISA to an Embark GIA will not incur any Charges from us.

Investments will remain unchanged, but will remain subject to market movement until we receive the required documentation from the beneficiaries (or their personal representatives) that allows us to distribute any proceeds from the Continuing ISA Account or the Embark GIA as the case may be.

## 2.7 Closing your Grown-Up ISA

Your Grown-Up ISA will be closed when:

- the full value has been taken;
- there is a material breach in the Terms and Conditions;
- the Account is deemed to be void under the ISA Regulations; or
- Embark are no longer an authorised ISA manager.

If Embark receive notification from HMRC to either repair or void your Grown-Up ISA, we will notify you as soon as practicable. HMRC will inform Embark of any action to take and Embark will carry it out.

If your Grown-Up ISA becomes void, Embark will transfer your investments into a GIA, thereby removing the beneficial tax status of the Account. Embark may deduct sufficient proceeds to cover any tax liability incurred in voiding or repairing your Grown-Up ISA and may request additional information to confirm your circumstances. Because the Investment will no longer be held in the Grown-Up ISA, you may be liable for tax on future distribution payments from Assets that are consequently held in an GIA.

# Section 3

## Additional terms for a Children's ISA only

### 3.1 Roles and responsibilities

Your Children's ISA is a stocks and shares JISA. Embark will manage your Children's ISA in accordance with these Terms and Conditions and the ISA Regulations in force at that time. Where these Terms and Conditions conflict with the ISA Regulations, the ISA Regulations will prevail.

Custody of all Investments held in the Children's ISA will be held in line with Section 1.10.

This means that while Embark hold legal title to all Investments in the Children's ISA, the child holds the beneficial interest in such Investments at all times.

### 3.2 Opening a Children's ISA

As the Registered Contact for the child, the Children's ISA will be opened by you.

The child must be a person under 18 years of age and resident in the UK for tax purposes.

While there is no minimum age, if the child holds a Child Trust Fund, the child cannot hold a Children's ISA at the same time. If you decide to open a Children's ISA, the Child Trust Fund must first be closed. The Investments in the Child Trust Fund could be transferred us as part of the application process of opening an Children's ISA.

The child is only permitted to have one stocks and share JISA account with one JISA provider. If you decide to open a Children's ISA, Investments held within a stock and shares JISA with another provider would be required to be transferred to the Children's ISA.

When you apply for a Children's ISA on you must complete both the online application form and JISA declaration in its entirety and to be best of your knowledge and belief.

### 3.3 Cancellation rights

The following terms apply in addition to those in Section 1.5.

In the event that you cancel your request to set up a Children's ISA, Embark will proceed as follows:

- cash proceeds will be returned to you and treated as if they had never been part of the Children's ISA.
- transfers from other JISA providers will be cancelled. Where the transfer has already occurred Embark are not permitted to return these funds to you. Funds will remain in your Children's ISA until Embark receive your instruction to transfer the Account to another provider.

If you cancel your Children's ISA within the cancellation period, you will be treated as not having taken it out and so will be able to take out another stocks and shares JISA in the same tax year with Embark or a different JISA manager.

### 3.4 Registered Contact

Embark will only accept appropriate Instructions or Trade Instructions from you as the Registered Contact for the Children's ISA on the terms set out in this Client Terms and Conditions.

A Children's ISA cannot be operated under a Power of Attorney for the Registered Contact.

The role of the Registered Contact can be passed to another person who has parental responsibility for the child. In most circumstances, the Registered Contact can only be changed with the consent of the existing Registered Contact. On receipt of appropriate Instructions from you Embark can attend to the change.

In the case of death of the Registered Contact, you will need to provide us with either the original or certified copy of the death certificate as proof of death. Embark will not act on further Instructions in respect of the Children's ISA until a new Registered Contact is appointed.

If the child is between 16 and 18 years of age, they can become the Registered Contact for their Account at any time without the consent of the existing Registered Contact (subject to an exception for children suffering mental disorder). Once the child has assumed the role of Registered Contact, this cannot be passed to another person. This change can also be effected by Embark on receipt by us of the appropriate Instructions from you or the child.

The consent of the existing Registered Contact is not required to effect a change in the Registered Contact where:

- He or she has died or is incapacitated, or
- He or she cannot be contacted, or
- A new Registered Contact has adopted the child or
- A court has ordered the change.

#### 3.4.1 Subscriptions

Subscriptions into the Children's ISA, must not exceed the maximum subscription levels set out in the ISA Regulations for the current tax year.

Any subscription paid into the Children's ISA is a gift to the child for inheritance tax purposes, and cannot be returned, unless the Children's ISA is cancelled during the 14 day cancellation period as described in these Terms and Conditions.

Any additional subscription received in excess of the subscription limit for the current tax year will be returned. The balance will be repaid to the subscriber or if applicable, returned to the savings account in the child's name, depending on who made the additional subscription.

Embark hold the cash in an Children's ISA in one or more client money accounts with our Banking Partners. Embark operate these accounts in line with client money rules of the FCA.

### **3.4.2 Charges and tax**

The Charges applied to the Children's ISA are set out in section 1.11.

Embark will pay any income arising from Assets into the Children's ISA. Where income tax has been deducted at source from income paid by interest paying Assets such as corporate bonds, Embark will claim this tax back on the child's behalf and pay it into the Children's ISA as Cash. Embark cannot claim back tax credits from dividends.

All Charges will be deducted from the Children's ISA in accordance with these Client Terms and Conditions.

### **3.4.3 Termination and Withdrawal**

The Children's ISA may not be closed, nor may any Investments be withdrawn from the Children's ISA before the child's 18th birthday except:

- On the death of the child
- On direction from HMRC (where the child is terminally ill or where the Children's ISA is void or repaired)
- To pay any Charges
- Where the Account balance is nil because all the Investments have been transferred to a third party JISA provider
- Where a small Account balance exists and ongoing payments have ceased and the agreed charges then bring the balance down to nil.
- Where a terminal illness claim has been accepted by HMRC and Embark have received a copy of the HMRC acceptance letter and the Registered Contact has withdrawn the Investments from the Children's ISA.

### **3.4.4 Death of the child**

The exemption from tax provided by a Children's ISA shall terminate automatically on the death of the child. You must notify us of such an event as soon as possible and provide us with the original or a certified copy of the death certificate as soon as one is available.

Any regular contributions will cease. Interest payments received into the Children's ISA after the death of the child will no longer be tax-free.

Embark will then start the process of moving all Investments and available cash from the Children's ISA into a GIA, in your child's name.



Embark will attempt to move the Investments through a re-registration process but Embark should point out that:

- if your child is invested in any Investments that have 'gross share class' units, these will be converted to the equivalent 'net share class'. If there is no 'net share class' equivalent available, then the Investment will be sold and cash passed over.
- any interest, dividends and/or distributions received after your child's death will be subject to the standard tax treatment applied to other Investments in the GIA.

This movement of Investments from a Children's ISA to a GIA will not incur any charges from us or Embark.

The Investments will remain unchanged and therefore subject to market movement until Embark receive through us the appropriate instruction or required documentation from the child's Personal Representatives that allows Embark to distribute any proceeds.

Please be aware that the value of the Children's ISA may be included as part of the child's estate for inheritance tax purposes.

#### **3.4.5 Terminal Illness**

Where a terminal illness claim is made on behalf of a child and has been agreed by HMRC, the Registered Contact must provide us with a copy of the HMRC letter before Embark can allow any Investments to be transferred out of the Account to the Registered Contact.

#### **3.4.6 Instruction from HMRC**

Embark may close a Children's ISA, if Embark receive a direct instruction from HMRC for any of the following reasons:

- due to an invalid application; or
- due to a breach of ISA Regulations; or
- due to the Registered Contact, already having subscribed to another JISA of the same type for the same child.

Where the Children's ISA or part thereof is to be treated as void, we will notify the Registered Contact that the Children's ISA, or part thereof, has not qualified or will no longer qualify for tax relief. In such an event Embark will void the Children's ISA, or part thereof, realise the value of the relevant Investments and subject to deduction of any charges, pay the proceeds to the Registered Contact.

In certain circumstances where there is a failure to satisfy the ISA Regulations, HMRC may require the Children's ISA, or part thereof to be repaired. Embark will repair the Children's ISA, or part thereof, in accordance with the ISA Regulations and instructions from the HMRC.

### 3.4.7 Child's 18th Birthday

We will write to the Registered Contact one month prior to the child's 18th birthday to remind them that the child is approaching the age at which they can take control of their Children's ISA.

When the child turns 18, the Children's ISA will automatically become a Grown-Up ISA. This will remain invested in accordance with your prior Trade Instructions, until new Instructions or Trade Instructions are received from you for the distribution or transfer of the Investments. Please refer to the ISA Terms and Conditions in Section 2 for further details of how the Grown-Up ISA operates. Your child upon turning 18 you may need to update his or her details held with us.

This movement of Assets from your Children's ISA to a Grown-Up ISA will not incur any Charges from us or Embark. Prevailing money laundering checks will need to take place before funds can be withdrawn from the Grown-Up ISA.

### 3.4.8 General

The Registered Contact must immediately inform us of any changes to the information given in the child's Children's ISA application and if any of the declarations contained in the application forms are no longer true.

## 3.5 Closing your Children's ISA

Your Children's ISA will be closed when:

- the child reaches the age of 18 and it is automatically converted to an ISA;
- you transfer your Children's ISA to another provider;
- there is a material breach in the Terms and Conditions;
- the Account is deemed to be void under the ISA Regulations; or
- we are no longer an authorised ISA manager.

If Embark receive notification from HMRC to either repair or void your Children's ISA, we will notify you as soon as practicable. HMRC will inform Embark of any action to take and Embark will carry it out.

If your Children's ISA becomes void, Embark will transfer your investments into a GIA, thereby removing the beneficial tax status of the Account. Embark may deduct sufficient proceeds to cover any tax liability incurred in voiding or repairing your Children's ISA and may request additional information to confirm your circumstances. Because the Investment is no longer held in the Children's ISA, you may be liable for tax on future distribution payments from Assets that are consequently held in a GIA.

# Section 4

## Additional terms for a General Investment Account only

### 4.1 Use of the GIA

The follow sections shall apply in the event your Grown-Up ISA or Children's ISA is voided for any of the reasons set out in sections 2 and 3 of these Terms and Conditions.

### 4.2 Instructions

Any sale of Assets may need to be assessed against income and capital gains tax via your self-assessment return. You may want to seek advice when considering whether any tax consequences arise after any Asset sales made from within the GIA.

### 4.3 International Tax Compliance

If you are a non-UK tax resident you acknowledge and agree that each year certain information about you and the contents of your GIA will be reported to the HMRC. This information will be sent on the country you are tax resident in as further described in the section 5.2 of these Terms and Conditions.

### 4.4 Closing your GIA

Your GIA will be closed when:

- the full value has been taken; or
- there is a material breach in the Terms and Conditions.

# Section 5

## Other Terms

### 5.1 Our data protection policy

Both ourselves and Embark are authorised under Data Protection Legislation to maintain, process and store your personal information. We will use this information to set up and administer your accounts and for legitimate business reasons (including, but not limited to, the provision of information to a Group Company, your Financial Advisers, Discretionary Investment Managers, contracted third parties, and Trusted Third Party service providers including, Fund Managers, in the event that they reasonably request such information from us. We may also be required to share information with other companies or organisations, governmental bodies or regulatory bodies (including those outside the EEA) if required to do so by Applicable Law so they can process it. The processing of any information by us pursuant to this Section 5.1 shall be conducted in compliance with Data Protection Legislation and our Privacy Notice a copy of which can be obtained from the Embark Website.

We will otherwise keep your personal information confidential.

Provided always you have certain rights around the processing of your data which include:

- your right to request a copy of the information we hold about you (in some circumstances, we may charge you for this);
- making sure any request to amend incorrect data about you is processed;
- blocking the use of data that may cause damage or distress to you; and
- claiming compensation for our failure to comply with the terms of the Act.

You can obtain any further information about how we collect and process your data as well as other information under Data Protection Legislation by using the contact details below:

#### **The Data Protection Manager**

The Children's ISA Limited

Unit 2, Digital Park, Pacific Way, Salford Quays, M50 1DR

By email: [info@thechildrensisa.com](mailto:info@thechildrensisa.com)

By Telephone: 0161 9146099

#### **The Data Protection Manager**

Embark Investment Services Limited

PO Box 24065, 1 Tanfield, Edinburgh, EH3 1EY

By email: [service@embarkplatform.co.uk](mailto:service@embarkplatform.co.uk)

By telephone: 0330 024 2345

## Information Commissioner's office

The office of the Information Commissioner is the government appointed office with responsibility for data protection. They can assist with any complaints or questions you may have. They can be contacted on 0303 1231 113 or online at [ico.org.uk](http://ico.org.uk).

## 5.2 International Tax Compliance

You understand and agree that where you have declared to Embark to being tax resident in any non-UK country, or where based on information you have provided to Embark, or where based on publicly available information, Embark has assessed you to be tax resident in any non-UK country, that for each calendar year you hold a reportable Account with Embark (currently just the GIA is a reportable Account), certain personal and financial information relating to your GIA will be reported by Embark to HMRC the following year in accordance with the International Tax Compliance Regulations 2015, and may be transferred by HMRC to the government of another territory, in accordance with the relevant agreement in place between the UK and the authorities of that other territory.

## 5.3 Remedies and Waivers

If you or we breach any of these Terms and Conditions, the appropriate remedy can be enforced at any time in the future. No breach by any party will be waived or discharged except with the express written consent of the other.

If you or we fail to use, or delay in using, any right under these Terms and Conditions, it will not affect any other rights under these Terms and Conditions or the use of the same rights in the future.

## 5.4 Unenforceability

If any section of these Terms and Conditions, is held by a court or other competent authority to be invalid, illegal, or unenforceable, that section, (or any relevant part of it) shall be treated as deleted to the extent required and the validity and enforceability of the other sections of the Terms and Conditions (or remaining part of the particular section) shall not be affected.

If any section is found to be invalid, illegal or unenforceable you and we will consult to agree an alternative section which achieves a similar result.

## 5.5 Third Party Rights

These Terms and Conditions apply exclusively to you and us and no third party may rely on, or enforce any of the terms contained herein. A person who is not a party to these Terms and Conditions shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms contained herein.

### 5.6 Conflict of Interests policy

We have set up a policy to deal with any conflict of interest which might arise. This policy sets out how we identify and manage these conflicts and we will provide you with a copy on request by making it available in the TCI Website. Please read this document before instructing your Financial Adviser to open an Account with us.

### 5.7 How to contact us

If you have any questions about your Grown-Up ISA, or Children's ISA, GIA please refer to our TCI website for further information or if you feel that you need to contact us, you can do so using any of the methods below:

By mail:

The Children's ISA Limited  
Unit 2, Digital Park, Pacific Way,  
Salford Quays,  
M50 1DR

By email: [info@thechildrencia.com](mailto:info@thechildrencia.com)

By Telephone: 0161 9146099

Available Monday – Friday 9am to 5pm

Calls may be recorded for training purposes.

## Appendix 1

# Glossary

### **Account**

Means one of a Children's ISA Account, a Grown-Up ISA Account or a GIA Account.

### **Actively Managed Fund**

Means any one of the following Mutual Funds or any other Mutual Fund we may from time to time notify you as being made available by us as an Actively Managed Fund:

CF Prudential Dynamic 0-30 Portfolio

CF Prudential Dynamic 40-80 Portfolio

CF Prudential Dynamic 60-100 Portfolio

DMS Verbatim Portfolio 3

DMS Verbatim Portfolio 5

DMS Verbatim Portfolio 7

### **Aggregation of Orders**

A common method of executing trading orders at one time by placing orders in batches at times set by us across the Business Day.

### **Applicable Laws**

Any law or regulation in force or applicable to the UK or European Union that we deem relevant in the context of the subject or topic being discussed.

### **Assets**

Means Mutual Funds and ETIs.

### **“At best” Basis**

The ability to buy Assets at the best price currently available in the market.

### **Available Cash**

As described in section 1.8 of these Terms and Conditions.

**BACS**

Payment Schemes Limited (BACS), formerly known as Bankers' Automated Clearing Services, is the organisation with responsibility for the schemes behind the clearing and settlement of UK automated payment methods.

**Banking Partners**

The general term given to the bank or building society we use to support our banking requirements.

**Business Day**

A day in which (UK) financial markets are open for trading.

**Cash**

Means both Available Cash and Committed Cash.

**Cash Transfer**

The process of moving money to or from an Account as a Cash value and not a movement of Assets.

**CHAPS**

Clearing House Automated Payment System (CHAPS) is an electronic bank-to-bank technology that enables same-day payments to be made within the UK, provided the instruction is received before 4.25pm.

**Charges**

Means the Initial Charge or the Annual Transaction Charge and any other applicable charges that may be incurred by the Client from time to time.

**Client**

Means you as the holder of an Account.

**Client Money Rules**

Means CASS 6 and CASS 7 rules which form part of the FCA Rules.

**Confirmation Schedule**

Means the schedule we send you confirming we have accepted the application made on your behalf by your Financial Adviser to open your first Account with us, and which provides you with the relevant Account information in paper form.



### **Committed Cash**

Has the meaning described in section 1.8 of these Terms and Conditions.

### **Corporate Action**

Means any event that effects the share capital, or unit capital, or holding structure of Investments and will be either a Voluntary Corporate Action or a Mandatory Corporate Action as determined by us.

### **Custodian**

Means custodial financial institution regulated by the FCA or comparable regulatory authority that holds customer Assets and Cash for safekeeping to minimize the risk of their loss to you. This can be in either electronic or physical form.

### **Data Protection Legislation**

Means the Data Protection Act 2018 as amended, the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679), and any code of practice or guidance published by the UK Information Commissioner's Office.

### **Disinvestment Strategy**

These are the rules and processes that are put in place by us that allow us to raise Available Cash to meet outstanding ongoing Charges or our costs by selling Assets in your Account in accordance with section 1.14

Children's ISA Website means our website at [www.thechildrensisa.com](http://www.thechildrensisa.com) and through which access to Client Accounts can be obtained.

### **Ethical Fund**

Means Eden Tree Amity International A (Inc) or any other Mutual Fund we may from time to time notify you and being made available by us as an Ethical Fund.

### **FASTER payment**

A UK banking initiative to reduce payment times between different banks' customer accounts to typically a few hours.

### **FCA or Financial Conduct Authority**

The FCA is responsible for regulating the standards of conduct in retail and wholesale financial markets, and for supervising the infrastructure that supports those markets.

### **FCA Rules**

Mean the rules contained in the FCA Handbook published by the FCA which sets out the rules and guidance pursuant to which FCA regulated business must adhere.

### **Financial Services Compensation Scheme (FSCS)**

The Financial Services Compensation Scheme is an independent body, established under the Financial Services and Markets Act 2000 as the UK's statutory compensation fund of last resort, for customers of financial services firms authorised by the FCA.

### **Identity Verification Check**

Is a system used by us to verify the identity of Clients.

### **Initial Charges**

Fees that are levied against an Account at the outset of a contract for the initial services or administration services provided.

### **Instructions**

Means all instructions received from you, your Financial Adviser, or Discretionary Investment Manager relating to an Account that are not Trade Instructions.

### **Investment**

Means an Asset or Cash held or to be held in your Account.

### **Investor Number**

Means the client identification number that is issued by us and stated on the Confirmation Schedule and which is specific to you.

### **ISA Manager**

Means Embark Investment Services Limited.

"Embark" refers to Embark Investment Services Limited, registered company number 09955930 in its capacity as an authorised ISA Manager and authorised and regulated by the FCA.

Embark Platform is a trading name of EISL.

### **ISA Regulations**

Means the HMRC published Guidance Notes for ISA Managers Guidance as may be updated from time to time that apply to both ISA and JISA products.

### **Key Features Document**

A Key Features Document is a document which financial companies are obliged to provide you with when you buy certain regulated Products such as an Embark ISA. It sets out the risks and benefits to you of purchasing or investing in the Product as well as important information on how it works.

### **Lien**

A right to keep possession of Assets belonging to the Client until any Charges owed by the Client have been paid.

### **Low Cost Fund**

Means any one of the following Mutual Funds or any other Mutual Fund we may from time to time notify you as being made available to you as a Low Cost Fund:

DMS Verbatim Multi-Index Portfolio 3

DMS Verbatim Multi-Index Portfolio 5

DMS Verbatim Multi-Index Portfolio 6

### **Mutual Funds**

Are approved collective investment schemes including:

- unit trusts
- open-ended investment companies (OEICs)

### **Online Services**

The services we provide you with the ability to view Account information securely online, such as current values, Asset holdings and personal details.

### **Platform**

The technology used by a provider (for example Embark) to create a range of accounts into which a wide range of Investments can be held. The Platform provider is the firm that administers the Platform.

### **Pooled Account**

A bank account in which Cash deposits for all Account holders are received and held as part of a 'pool'.

### **Power of Attorney**

Means a written document, acceptable to us, which grants a person the legal authority to act for another person in specified or all legal or financial matters.

### **Product**

Means one of, the Childs ISA, the Grown-Up ISA, and the GIA.

### **Registered Contact**

A person who will give us or their Financial Adviser Instructions or Trade Instructions with respect to the administration of the Children's ISA. This person must be accepted by us being over the age of 18 and is the parent or person with parental responsibility for the child or a local authority if the child is in care or be the child if the child meets the relevant requirements in the ISA Regulations.

**Retail Client**

A person receiving regulated services and who is not a Professional Client or Eligible Counterparty determined in accordance with COBS 3 of the FCA Rules.

**Shariah Compliant Fund**

Means HSBC Global Islamic Equity Index Tracker fund or any other Mutual Fund we may from time to time notify you as being made available by us as a Shariah Compliant Fund.

Please be aware that the Shariah investment fund is Shariah-compliant, however the JISA / ISA does not operate under Shariah law.

**TCI Online Services**

Means the services provided on the TCI Website [www.thechildrensisa.com](http://www.thechildrensisa.com)

**Terms and Conditions**

The terms and conditions upon which an Account will be provided through us includes the general terms and conditions found in this section one, and the relevant additional terms and conditions. The additional terms and conditions for the Grown-Up ISA can be found in section two, and the additional terms and conditions for the Children's ISA can be found in section three.

Together with the documents listed below (as applicable to you) the terms and conditions describe the legal terms of agreement between you and us (the "Terms and Conditions") for the provision of an Account.

The additional documents are:

- our online TCI Client Terms of Use (to access the TCI Online services);
- our online Grown-Up ISA and/or Children's ISA declaration(s)
- our Key Features Document for the Grown-Up ISA Account;
- our Key Features Document for the Children's ISA Account; and
- your Confirmation Schedule.

The Terms and Conditions become legally binding on you and us when we confirm that your application to open an Account has been accepted by Embark. We confirm this to you when we email you the Confirmation Schedule upon opening your first Account. If, for whatever reason, your application cannot be accepted, we will inform you, and no Account will be set up.

**Terms of Use**

The rules that apply to your use of our technology and/or services and that form an integral part of our Online Service and our Terms and Conditions with us.

**Trade Instruction**

Means an instruction received from you to buy or sell Investments relating to an Account.

### **Trading Terms**

The rules a Fund Manager applies to Mutual Funds or the rules applied by a relevant stock exchange.

### **Transfer Authority**

This is the agreement given by you to move Assets or Cash from one investment Product to another.

### **Trusted Third Party**

A third party we have entered into agreement with (which, if applicable, complies with FCA outsourcing rules) for the provision of services or information to us.

## **Contact us**

If you have any questions about your Grown Up ISA you may contact us using any of the methods below:

By mail:

**The Children's ISA Limited**  
**Unit 2, Digital Park, Pacific Way,**  
**Salford Quays, M50 1DR**

By email: [info@thechildrensisa.com](mailto:info@thechildrensisa.com)

By Telephone: **0161 914 6099**

**Available Monday – Friday 9am to 5pm**

Calls may be recorded for training purposes

The Children's ISA limited is authorised and regulated by the FCA (FCA No: 563043) The Children's ISA Limited is a company registered in England and Wales. Registered Office: Unit 2, Digital Park, Pacific Way, Salford Quays, M50 1DR. Registered Company No: 07486015

The Children's ISA is provided by Embark Investment Services Limited

Embark platform is a trading name of Embark Investment Services Limited (EISL) which is a wholly owned subsidiary of Embark Group, a company incorporated in England and Wales (company number 09955930). Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 737356). Registered office: 33 Old Broad Street, London, EC2N 1HZ.