Key Features and Terms and Conditions - Effective from 6 April 2018

J.P. Morgan ISA and J.P. Morgan Investment Account

For J.P. Morgan Account holders
TABLE OF CONTENTS

PAGE

2  KEY FEATURES
   Its aims, your commitment and risks

2  KEY FEATURES
   Questions and answers

8  KEY FEATURES
   Other information

9  KEY FEATURES
   Appendix Charges Schedule

12  TERMS AND CONDITIONS
    Part A – J.P. Morgan Account General Terms and Conditions

22  TERMS AND CONDITIONS
    Part B – J.P. Morgan ISA Specific Conditions

24  TERMS AND CONDITIONS
    Annex 1 – Data Privacy Policy

25  TERMS AND CONDITIONS
    Annex 2 – Order Execution Policy

GETTING IN TOUCH

Visit our website www.jpmorgan.co.uk/investor
Call our client administration centre on 0800 20 40 20 from inside the UK or +44 1268 444470 from overseas.
Our UK-based Investor Service team is available Monday to Friday, 9am to 5.30pm. Our fax number is 0845 246 1852.
Write to us
J.P. Morgan Asset Management
Client Administration Centre
PO Box 12272
Chelmsford, CM99 2EL
View your J.P. Morgan Account online at www.jpmorgan.co.uk/online

All our application forms are available to download online at www.jpmorgan.co.uk/investor or you can telephone our client administration centre to request a copy.
We cannot accept instructions from anyone else on your behalf except where permitted and all letters and fax instructions must include your account number and be signed. Telephone calls may be recorded for training and monitoring purposes.
References to “your Account” in this document are to your J.P. Morgan Stocks and Shares ISA and/or your J.P. Morgan Investment Account.
Risks
• There are risks associated with the J.P. Morgan Stocks and Shares ISA and J.P. Morgan Investment Account and the investments you can choose to hold within them.
• The value of your investment and the income from it is not guaranteed and can fall as well as rise.
• Past performance is not a guide to future returns and when you sell your investments you may get back less than you originally invested.
• The value to you of current tax advantages depends on your personal circumstances which may change in the future.
• The government may change the way ISAs and investments are taxed, which may be less favourable to you.
• Withdrawals from your J.P. Morgan Stocks and Shares ISA will lose their tax free status.
• Taking income or making withdrawals from your J.P. Morgan Stocks and Shares ISA and J.P. Morgan Investment Account may reduce their capital value, especially when investment returns are low and income and/or withdrawals are high.
• The charges you have to pay may change in the future and this may reduce the value of your investment.
• If you are eligible to cancel your J.P. Morgan Stocks and Shares ISA or J.P. Morgan Investment Account and you cancel within the cancellation period you may get back less than you invested if the value of your investments has fallen. See “Can I change my mind?” on page 8 for more information.

Its aims
• To provide you with a simple and tax-efficient way of investing in a range of J.P. Morgan Open Ended Investment Companies (OEICs) and J.P. Morgan Investment Trusts. See “What investments are available?” on page 5 for more information.
• To allow you to carry out transactions online, by telephone, by fax and/or by post.
• The J.P. Morgan Stocks and Shares ISA allows you to invest in a tax efficient way. See “What about tax?” on page 11 for more information.
• The J.P. Morgan Investment Account has no limit on how much you can invest but it doesn’t have any tax advantages. See “What are the minimum investment levels?” on page 6 and “What about tax?” on page 11 for more information.
• To allow you access to your money at any time.
• To allow you to transfer your existing investments to us.

Your commitment
• You should satisfy yourself that you understand the features and risks of the J.P. Morgan Stocks and Shares ISA and the J.P. Morgan Investment Account, so that you can decide whether they are likely to meet your investment objectives. See “Do I need to have a financial adviser?” on page 5 for more information.
• You may contribute whenever you wish, as long as you remain eligible to do so. See “Who can invest?” on page 3 for more information.
• You must satisfy our minimum investment requirements. See “What are the minimum investment levels?” on page 6 for more information.
• You should be willing to invest in your J.P. Morgan Stocks and Shares ISA and J.P. Morgan Investment Account for the medium to long term, usually meaning for at least five years.
• You should review the investments you hold within your J. P. Morgan Stocks and Shares ISA and J.P. Morgan Investment Account regularly to ensure that they meet your current investment objectives.

Questions and answers
How do I open an Account?
You can open a J.P. Morgan Investment Account and/or a J.P. Morgan Stocks and Shares ISA online or by post.

You will need to complete an application form online or complete a paper application form and send it to us at the address in the ‘Getting in touch’ section. Please note that we will only open an Account if we have all the information we need as well as your initial payment.

What is the J.P. Morgan Stocks and Shares ISA?
The J.P. Morgan Stocks and Shares ISA is a tax efficient savings account. It allows you to invest money without having to pay any capital gains tax on gains made or income tax on any income received from the investments you hold within your ISA.

In any tax year you can either invest the full annual ISA limit in a Stocks and Shares ISA or you can split this limit between any combination of permitted ISAs in the same tax year. We only offer a stocks and shares ISA. Please note we do not offer a ‘flexible ISA’ and therefore where a withdrawal is
made from a J.P. Morgan ISA, any subsequent subscriptions in the same tax year will continue to count towards the subscription limit.

Please note that these tax benefits and liabilities will depend on your individual circumstances and may change in the future.

**What is an Additional Permitted Subscription?**

Additional Permitted Subscriptions are available to the surviving spouse/civil partner of a person who has died and who held an ISA with us or another ISA manager at the date of their death. Generally you have 3 years to use the allowance from the date of death, or if you inherit assets within 180 days of the ownership passing to you.

You will be entitled to make Additional Permitted Subscriptions if the following apply:

- you are the surviving spouse/civil partner of an ISA holder who died on or after 3 December 2014; and
- you were living together at the time of their death.

The amount of the Additional Permitted Subscriptions which you may make will be the same as the value of the deceased’s ISA as at the date of their death and is known as your “Additional Permitted Subscription Limit”.

**What is the J.P. Morgan Investment Account?**

The J.P. Morgan Investment Account is an investment account that allows you to invest in J.P. Morgan Investment Trusts. See “What investments are available?” on page 5 for more information about this.

You can open as many J.P. Morgan Investment Accounts as you wish and there is no limit to the amount that you can invest in any single account.

However, unlike the J.P. Morgan Stocks and Shares ISA, the J.P. Morgan Investment Account does not have any tax advantages and all income and capital gains within your J.P. Morgan Investment Account will be subject to income tax and capital gains tax in accordance with your individual tax position. You should speak to your specialist tax adviser for more information about this. See “What about tax?” on page 11 for more information.

**Who can invest?**

The J.P. Morgan Stocks and Shares ISA and Investment Account are available to individuals who are aged 18 or over and are UK residents. We are no longer able to accept tops ups or lump sum investments from residents of Australia or New Zealand. You must not be a US person. You can find an explanation of what a UK resident and a US person are in our Terms and Conditions (see section 4).

**Can I open a joint Account or an Account on behalf of a child?**

You can open a joint J.P. Morgan Investment Account with up to three other named individuals. You cannot open a J.P. Morgan Stocks and Shares ISA with another individual.

You can open a J.P. Morgan Investment Account in your name and designate it for your child, but you will remain the beneficial owner. You will also remain liable for income and capital gains tax on investments within the Investment Account. You can transfer the Investment Account into your child’s name when they reach age 18 but you may have to pay tax on this transfer.

**Do I need to have a financial adviser?**

No, You do not need to have a financial adviser to open an Account. However we will always carry out your instructions to buy and sell investments on an execution-only basis, and we will not assess the appropriateness or suitability of any product or investment for you. If you have any doubt about whether an investment is suitable for you, you should speak to a financial adviser. You can find one in your area by going to www.unbiased.co.uk.

If you have a financial adviser they can submit on your behalf written instructions signed by you and receive copies of your relevant documentation such as half-yearly statements and other correspondence. They can also sign up for Adviser Online Reporting to access commission statements and copies of your statements online, or phone us for Account information.

You can agree a fee arrangement with your financial adviser and pay them separately or, if they have arranged for you to invest in a J.P. Morgan OEIC without giving you financial advice, we can pay commission directly to them.

**What investments are available?**

You can invest in the following investments:

- J.P. Morgan OEICs (J.P. Morgan Stocks and Shares ISA only)
- J.P. Morgan Investment Trusts.

**What are investment trusts and OEICs?**

**Investment trusts**

An investment trust is a public company, listed on a stock exchange that invests in other companies to make money for its shareholders. You should refer to the fund’s Key Information Document (KID), Pre Sales Cost & Charges Document and report and accounts before investing.

**OEICs**

An OEIC is a fund that has the structure of a company and uses the pooled funds of its shareholders to invest in a range of investments, which are set out in the fund’s objectives. You should refer to the fund’s Key Investor Information Document (KID), and Prospectus for more information.

You can get copies of all of the documents listed above from our website or by contacting us using the details set out in the ‘Getting in touch’ section.

**How much can I invest?**

**ISA**

Details of the current tax year ISA allowance are available from our website (see ‘Getting in touch’).

Please note we only offer a Stocks and Shares ISA. You cannot subscribe to the J.P. Morgan Stocks and Shares ISA and another stocks and shares ISA with another ISA manager in the same tax year.

Additional Permitted Subscriptions are in addition to the overall amount you can pay into an ISA each tax year and are treated as subscriptions to a previous tax years ISA. This means that you can add your Additional Permitted Subscriptions to your existing stocks and shares ISA with us without impacting your annual ISA allowance for the current tax year.

**Investment Account**

There is no limit to the amount that you can invest in the J.P. Morgan Investment Account.

**What are the minimum investment levels for the J.P. Morgan Investment Account and J.P. Morgan Stocks and Shares ISA?**

- The minimum lump sum you can invest is £500 per investment.
- The minimum you can invest to top up an existing investment is £100.
- The minimum regular savings contribution is £50 per investment (please note that you cannot make regular contributions in relation to any Additional Permitted Subscriptions).
- The minimum balance permitted in your J.P. Morgan Stocks and Shares ISA/J.P. Morgan Investment Account is £500.

Please note we may close your Account if your Account falls below the minimum balance or you stop paying regular savings contributions before you reach the minimum balance.
How do I invest?

You can invest either a lump sum or make regular investments, or a combination of both.

Third parties are unable to make any contributions to an account not held in their name.

Lump sum investing

You can make lump sum investments:

•.online if you register at www.jpmorgan.co.uk/online to use the online service then you can invest by debit card; or

•.by post Simply complete an application form and return it to us with your cheque on existing Accounts by phoning us on 0800 20 40 20 (from inside the UK) or +44 1268 44 44 70 (from outside the UK) and using your debit card; or

•.by instructing us to switch some or all of the money you have in your Cash Balance (please see the Terms and Conditions for more information on your Cash Balance).

Please note that we cannot accept instructions over the phone or online for any Additional Permitted Subscriptions. These must be made by completing an Additional Permitted Subscriptions form and sending it to us by post.

Investing by Post

If you are sending a signed instruction by post, and are not completing an application form then to enable us to process this, there are a number of statements you will need to include in your signed instruction, in addition to your dealing instruction, this is reflected below:

•.OEIC Funds - I have read the most recent Key Investor Information Document and Pre-Sale Cost and Charges Document for (Fund/s Name/s).

•.Investment Trusts - I have read the Key Investor Information Document and the most recent Cost and Charges Document for (Fund/s Name/s).

Regular contributions

You can invest regular contributions by direct debit monthly, quarterly, half-yearly or yearly by completing and sending us an application form and a direct debit mandate by post. We collect direct debits on the 1st and 16th of the relevant month (or the next business day) and you must set up new direct debits at least 10 business days before the collection date if they are to take effect before that collection date. Please note we will ask you to provide a cheque for the first payment.

Any investment made with your contribution will take 10 business days to settle. This means no instructions on the bought shares can be actioned until after this period. All instructions placed in this period on the bought shares, will be held and placed once settled.

You cannot make regular direct debit contributions in relation to any Additional Permitted Subscriptions. Additional Permitted Subscriptions can only be made by lump sum payment by post.

You can also:

•.change the amount of your existing contribution and the investment your contribution is invested in up to 10 business days before the contribution date by instructing us online, by calling us or by writing to us; and

•.cancel your next contribution up to 10 business days before the next contribution date by instructing us online, by calling us or by writing to us

If you want to change the bank account from which your direct debit payments are made then you will need to complete a new direct debit mandate form, which you can find online or by calling us, and send it to us at J.P. Morgan Asset Management Client Administration Centre, PO Box 12272 Chelmsford, CM99 2EL. We cannot accept online or telephone instructions for this change.

Any changes to, or cancellation of, contributions outside the above time limits will take effect on the next scheduled contribution date.

What are the charges?

The different types of charges that are applicable to your Account are set out in the Appendix on page 8.

How are charges collected?

Transaction charges

We take transaction charges, which are payable when you buy investments in J.P. Morgan Investment Trusts, directly from your lump sum or regular contribution which will reduce the amount invested.

Annual Account charge

An Annual Account Charge is payable on J.P. Morgan Investment Trusts held in your J.P. Morgan Stocks and Shares ISA. The charge is accrued daily for each individual investment trust you hold and it is taken six (6) monthly in June and December. This charge is payable by direct debit and you can set up this direct debit by completing the relevant section(s) on your application form. Please note you will not be able to set up a direct debit or sell your shares online to pay the annual account charge.

If you fail to set up a direct debit then when the charge is due to us we will use cash on your account to clear these, in the absence of cash we will sell enough shares from each investment trust held in your J.P. Morgan Stocks and Shares ISA and use the proceeds to pay for the charge accrued within each investment trust. Therefore you will notice a small number of shares being sold in each individual investment trust. As we can only sell whole shares, this could mean that a small cash amount may be left over, which will be held in your account as “Residual Cash”.

If you make a withdrawal then we will take the annual account charge due on those investments at that point on an accrued basis from the withdrawal amount, and at the end of that six month period you will only pay the rest of the balance due for that six month period. If you close your Account within a six month period then you will only owe us the proportion of this charge up to the date you close your Account.

We will also always take any charges you owe us before we pay you the proceeds of any investment sales or transfer any investments to another provider.

Please note that if we sell any investments you hold in your J.P. Morgan Investment Account you will need to take this into account when calculating any capital gains tax liability.

If we sell investments within your J.P. Morgan Stocks and Shares ISA, the investments sold will no longer benefit from the tax-free status of being held within an ISA and the value of the investments will still count towards the relevant annual ISA allowance or Additional Permitted Subscription. Limit, as applicable. Also, as we do not offer a ‘flexible ISA’, if you contributed the maximum allowance for that tax year you will not be able to subscribe an equivalent amount of cash to your J.P. Morgan Stocks and Shares ISA to take you back up to the maximum allowance for that tax year.

How will charges affect my investments?

We have set out in the Appendix on page 17 examples of how charges and expenses on your investments can affect how much you get back.

Can I change my mind?

After I have opened/subscribed to my J.P. Morgan Stocks and Shares ISA/J.P. Morgan Investment Account?

If you:
an ISA and you will not be able to subscribe to another ISA of the same type. In the cancellation period, the subscriptions you made count as subscriptions to continue in force in accordance with the Terms and Conditions. Stocks and Shares ISA and/or J.P. Morgan Investment Account they will if you are eligible to cancel and you decide not to cancel your J.P. Morgan Stocks and Shares ISA and/or J.P. Morgan Investment Account they will continue in force in accordance with the Terms and Conditions. Please be aware that if the value of your investment(s) has fallen you will not get back the full amount you invested.

If you have not received advice in relation to opening a J.P. Morgan Stocks and Shares ISA or J.P. Morgan Investment Account with us, or purchasing a new investment, then there is no right to cancel but you can still sell your investments, or transfer your J.P. Morgan Stocks and Shares ISA in the normal way.

If you are eligible to cancel and you decide not to cancel your J.P. Morgan Stocks and Shares ISA after the cancellation period, the subscriptions you made count as subscriptions to an ISA and you will not be able to subscribe to another ISA of the same type in the current tax year (unless you have opened an ISA with us for the purposes of Additional Permitted Subscriptions only).

After I have transferred an existing ISA to my J.P. Morgan Stocks and Shares ISA?
It is not possible to cancel the transfer of an ISA to your J.P. Morgan Stocks and Shares ISA. This means that once your ISA has transferred it will form part of your J.P. Morgan Stocks and Shares ISA which will continue in accordance with the Terms and Conditions. However, if you have received advice then you can cancel your instruction to purchase a new investment in the J.P. Morgan Stocks and Shares ISA in line with the section above.

If you decide you don’t want to hold an ISA with us then you can transfer it to another provider, please see “How do I transfer the investments in my J.P. Morgan Stocks and Shares ISA or J.P. Morgan Investment Account to another provider?” on page 14, or close your J.P. Morgan Stocks and Shares ISA. Please note that if you close your J.P. Morgan Stocks and Shares ISA then the proceeds of your J.P. Morgan Stocks and Shares ISA will lose their tax free status and will be subject to tax in accordance with your own personal circumstances. Please see “How do I close my Account?” on page 14 for further details on closing your J.P. Morgan Stocks and Shares ISA.

How will I receive my documentation?
We will send all documentation to you by post.

Can I change the investments within my Account?
Switching your investments within your J.P. Morgan Stocks and Shares ISA or J.P. Morgan Investment Account.
You can switch between investments online, if you are registered for this service, or by sending a signed written instruction with your Account number to us, by calling us, or faxing the information using the information in ‘Getting in touch’.

Please note a transaction to switch an investment from an:
- investment trust to another investment trust;
- OEIC to an investment trust; or
investment trust to an OEIC can generally take up to two business days (J.P. Morgan Stocks and Shares ISA only)
Switches from one OEIC to another OEIC will generally take one business day. (J.P. Morgan Stocks and Shares ISA only)
Please also note that due to stock market movements the value of your Account and the number of shares you hold may go down during the transaction process.
If you would also like to switch your regular contributions into your new investments you should specify this in your instruction.

Moving your investments from your J.P. Morgan Investment Account to your J.P. Morgan Stocks and Shares ISA or vice versa.
If you would like to move your investments from your J.P. Morgan Investment Account to your J.P. Morgan Stocks and Shares ISA, you will need to instruct us to do so, by post, fax, or telephone. We will then make a withdrawal from your Investment Account and reinvest the proceeds into your J.P. Morgan Stocks and Shares ISA. This process will take two (2) business days. Please note that moving your investments from your J.P. Morgan Investment Account to your J.P. Morgan Stocks and Shares ISA may result in a capital gains tax event.

If you would like to move your investments from your J.P. Morgan Stocks and Shares ISA to your J.P. Morgan Investment Account, you can instruct us to transfer the investments without having to sell them and buy them back. You cannot place this transaction online and will need to contact us by post, fax, or telephone. If we move investments from your J.P. Morgan Stocks and Shares ISA, the investments will no longer benefit from the tax-free status of being held within an ISA and the value of the investments will still count towards the relevant annual ISA allowance or Additional Permitted Subscription Limit, as applicable. Also if you contributed the maximum allowance for that tax year you will not be able to subscribe an equivalent amount of cash to your J.P. Morgan Stocks and Shares ISA to take you back up to the maximum allowance for that tax year.
Based on the investment you hold this may incur charges for selling and buying in the J.P. Morgan Stocks and Shares ISA. Please refer to the charging structure in the appendix.

Please also note that due to stock market movements the value of your Account and the number of shares you hold may go down during the transaction process.

What about tax?
The information set out below is based on our understanding of current law and HM Revenues and Customs (HMRC) practice, which may change. Future changes in law and tax practice, or your own financial circumstances, will affect how much tax you have to pay. Your tax adviser can give you more information about your tax position.
J.P. Morgan Stocks and Shares ISA
Any income or capital gains from investments held within your J.P. Morgan Stocks and Shares ISA is free of UK income and capital gains tax.

Although there is no UK income tax liability on interest or dividend distributions within your ISA, such distributions may be subject to overseas tax before they are credited to your ISA.

We will pay all interest distributions gross. Withdrawals from your J.P. Morgan Stocks and Shares ISA will lose their tax free status.

Please note that current favourable tax treatment of an ISA is not guaranteed and may not be maintained in the future should HMRC rules change.

J.P. Morgan Investment Account
Your J.P. Morgan Investment Account does not have any tax advantages.

You will receive notification of distributions paid (or for accumulation shares, deemed to be paid) and the appropriate tax voucher in April following the end of the tax year.

You should include details of this income and any tax suffered in your tax return as appropriate. From 6 April 2016, individual UK taxpayers are entitled to a tax-free dividend allowance of £5,000 (reducing to £2,000 from 6 April 2018). Individual UK taxpayers are entitled to a personal savings allowance in each UK tax year. For basic rate UK taxpayers, the first £1,000 of interest distributions will be free of UK tax. For higher rate UK taxpayers, the annual allowance is £500, and for additional rate UK taxpayers the amount is nil.

You may be liable for capital gains tax when you sell or switch your investments. The cost of investments purchased is shown on your transaction statement and this should be used when calculating any capital gains tax due. From 6 April 2017, individual UK taxpayers are entitled to a capital gains tax annual exempt amount of £11,300.

You should speak to your tax adviser if you need any further information.

What happens to the income from my investments?
J.P. Morgan Investment Trusts
You can choose to have income generated by your J.P. Morgan Investment Trust paid to your bank account or building society or reinvested. We will pay dividends to you as soon as practicable after we receive them.

J.P. Morgan OEIC funds (J.P. Morgan Stocks and Shares ISA only)
You can receive the income generated by your OEIC funds by buying income shares. You can find the dates on which your OEIC will distribute income to you in the fund prospectus which is available on our web site or by contacting us (see ‘Getting in touch’). The income will be paid directly into your bank account or building society.

Please note that you cannot reinvest income from the income shares to purchase more shares.

If you wish to reinvest the income from your OEIC funds you can do so by investing in accumulation shares which automatically reinvest any income earned by the fund with the intention of increasing the value of your shares. If you have bought accumulation shares and subsequently wish to receive income you can ask us to convert your accumulation shares to income shares and vice versa.

Please note that taking income from your investments will reduce the potential for capital growth.

Will I receive interest on cash held in my Account?
You can find details of the interest we pay on our website or by contacting us (see ‘Getting in touch’). When due, interest is paid six monthly to your Account.

Can I withdraw money from my J.P. Morgan Stocks and Shares ISA and J.P. Morgan Investment Account?
Yes. You can withdraw money from your Account at any time by asking us to sell your investments and transfer the proceeds to the bank account or building society you detail in your instruction, as long as you have provided one of either a payslip, a bank statement dated within three (3) months or a void cheque so we can verify the bank account is in your name. If you don’t provide bank account details we will send you a cheque for the sale proceeds to the address we have for you in our records. You can make a request to sell your investments online if you are registered for this service, by phone on 0800 20 40 20 (from inside the UK) or +44 1258 44 44 70 (from outside the UK), fax 0845 246 1852 or by writing to us.

Please note if you take money out of your J.P. Morgan Stocks and Shares ISA the amount will still count towards your relevant annual ISA allowance, or Additional Permitted Subscription Limit, as applicable, and will no longer have the tax exempt status of being held in an ISA.

As we do not offer a ‘flexible ISA’, if you decide to reinvest the money into your J.P. Morgan Stocks and Shares ISA, it will count as part of your current year ISA subscription allowance, or Additional Permitted Subscription Limit, as applicable.

We may close your Account if, as a result of withdrawals, it falls below our minimum investment requirement. See “What are the minimum investment levels?” for more information.

Please note that making withdrawals from your investments will have the effect of reducing the value of your J.P. Morgan Investment Account and J.P. Morgan Stocks and Shares ISA over time if the money your remaining investments make does not amount to the same value as the amount that is withdrawn.

We reserve the right to request the signatures from all registered account holders to release any monies generated from any withdrawal(s).

How do I sell my Investments?
You can sell your investments online, by writing to us, by phone, or by fax.

Please note if you sell investments in your Account so the value of your Account doesn’t meet the minimum investment levels we may close your Account. See “What are the minimum investment levels?” for more information.

How long will it take before I get the proceeds of my investment sales?
We will normally pay any sales proceeds to the bank account or building society you detail in your sale instruction by BACS within three business days, as long as you have provided one of either a payslip, bank statement dated within three (3) months or a void cheque so we can verify the bank account is in your name. If you don’t provide bank account details in your sale instruction we will send you a cheque within three business days of the sale.

What happens if I die?
Once we are notified of your death we may not accept any instructions in relation to your Account until we receive the appropriate documents e.g. grant of probate, establishing who is entitled to give us instructions.

If a joint owner of a J.P. Morgan Investment Account dies we will treat the surviving owner(s) as the only person(s) with rights to the investments in the Investment Account.

Please be aware that the value of your J.P. Morgan Stocks and Shares ISA may be included in your estate for inheritance tax purposes.

If you held a J.P. Morgan Stocks and Shares ISA at the date of your death, following your death your surviving spouse/civil partner may be entitled to make Additional Permitted Subscriptions up to the value of your ISA.
How do I transfer other investments held with J.P. Morgan or with another provider to my J.P. Morgan Stocks and Shares ISA and J.P. Morgan Investment Account?

**J.P. Morgan Stocks and Shares ISA**
Subject to our acceptance you can transfer a cash ISA or a stocks and shares ISA from another provider into a J.P. Morgan Stocks and Shares ISA by completing an ISA transfer form and returning it to us by post.

Please note you can transfer:

- all of your current year cash ISA or stocks and shares ISA subscriptions (and any related income); and/or
- all of or part of your cash ISA or stocks and shares ISA subscriptions made in previous tax years (and any related income), which can include any Additional Permitted Subscriptions, if applicable, without affecting your current annual ISA limit.

If you transfer an ISA to us and you have been making Additional Permitted Subscriptions to that ISA you need to remember that you can only make further payments in respect of your Additional Permitted Subscriptions Limit to the original ISA provider, we cannot accept these.

If your ISA contains current year subscriptions only, the entire account must be transferred.

How do I transfer the investments in my J.P. Morgan Stocks and Shares ISA or J.P. Morgan Investment Account to another provider?

**J.P. Morgan Stocks and Shares ISA**
You can transfer all or part of your J.P. Morgan Stocks and Shares ISA to another ISA manager (the new ISA Manager) at any time. When we receive your signed written request from the new ISA Manager we will transfer all or part of your J.P. Morgan Stocks and Shares ISA to the new ISA manager. We will carry out the transfer within a time stipulated by you, subject to a reasonable period, which will not exceed 30 days, to allow us to carry out the transfer.

If you want to transfer your whole ISA to another ISA provider then we will transfer all subscriptions you have made in the current tax year and previous tax years. If you only want to transfer part of your J.P. Morgan Stocks and Shares ISA to another ISA manager then you can transfer any part of the previous tax years’ subscriptions but if you want to transfer your current tax year subscriptions then all of these must be transferred as it is not possible to transfer only part of your current tax year’s subscriptions.

If you arrange for a transfer and you are, or have been, making Additional Permitted Subscriptions, you will only be able to make any further Additional Permitted Subscriptions to us, not to the new ISA manager. This is provided that you have not used up the full Additional Permitted Subscription Limit and still have time to make further Additional Permitted Subscriptions in line with the time limits set out above.

**J.P. Morgan Investment Account**
You can transfer the investments within your Investment Account by completing the transfer form given to you by your new provider. We will not charge you for making this transfer.

How do I close my Account?
You can ask us at any time to close your Account by selling all of your investments and sending the sale proceeds to you. Please note that if you withdraw all the investments from your J.P. Morgan Stocks and Shares ISA the amount you withdraw will still count towards your relevant annual ISA allowance, or Additional Permitted Subscription Limit, as applicable, and will no longer have the tax exempt status of being held in an ISA. As you must not subscribe to more than one of each type of ISA in each tax year, either with us or different providers, it will not be possible to open another stocks and shares ISA in the same tax year.

We do not issue closing statements at the time of closing an Account. The final statement showing the last transactions will be sent at the next available statement date.

How to contact us
Our contact details are set out in the ‘Getting in touch’ section.
Other information

How to complain
We are committed to providing you with a first class service. If anything does go wrong, we try to put it right quickly and efficiently. If we cannot resolve a problem immediately, we will contact you to tell you what we are doing about it. If you wish to complain about any aspect of our service, please contact us using any of the details set out in the ‘Getting in touch’ section. You may complain free of charge.

For full details on how to complain please refer to clause 24 of the Terms and conditions

Terms and conditions
This Key Features Document provides a summary of your J.P. Morgan Stocks and Shares ISA and J.P. Morgan Investment Account. It does not contain all the definitions, exclusions, and terms and conditions relating to them. These are set out in the J.P. Morgan Terms and Conditions.

Law and language
Your Account is governed by the law of England and Wales and any matters arising under them will be subject to the exclusive jurisdiction of the courts of England and Wales.

The J.P. Morgan Terms and Conditions are in English as will be all communications between us.

About us and compensation
J.P. Morgan Trustee & Administration Services Limited is authorised and regulated by the Financial Conduct Authority and is entered on the Financial Services Register under number 116362. We are also approved by HMRC as an ISA manager.

Your J.P. Morgan Stocks and Shares ISA and J.P. Morgan Investment Account are covered by the Financial Services Compensation Scheme (Scheme). If we cannot meet our obligations to you, you may be entitled to compensation from the Scheme. The level of compensation will depend on the type of business and the circumstances of your claim. Most types of investment business are covered up to a maximum of £50,000 per person.

In the event that a bank which holds client money, as described in the J.P. Morgan Terms and Conditions, becomes insolvent we may be able to make a claim on your behalf, up to a maximum of £85,000 per person. This limit applies to the total money you hold with that bank which means that the money you hold in the client money account they provide would be combined with any other money you hold with them and any other deposit taker which operates under the same Prudential Regulation Authority authorisation.

Further details are available from:
Financial Services Compensation Scheme
10th Floor
Beaufort House
15 St Botolph Street
London EC3A 7QU
www.fscs.org.uk
## Appendix

### Charges Schedule

The charges you pay depend on the products you have and the investments you hold within them. The following charges apply:

#### Annual Account Charge

We charge an Annual Account Charge for holding J.P. Morgan Investment Trusts within your J.P. Morgan Stocks and Shares ISA and/or your ‘APS’ designated Stocks and Shares ISA (See ‘What is an Additional Permitted Subscription’).

This is a fixed rate charge and it is 0.10% of the value of the J.P. Morgan Investment Trusts in your J.P. Morgan Stocks and Shares ISA.

This charge accrues daily and is taken six (6) monthly in June and December, or whenever a withdrawal is made, but you will not pay any more than 0.10% each year. Details on how you can pay this charge are set out in the Key Features Document.

#### Transaction charges when buying and selling investments in J.P. Morgan Investment Trusts

The following charges will apply in respect of deals in a J.P. Morgan Investment Trust:

- A transaction charge of £10 will apply to any investments you buy or sell in an Investment Trust (this charge will not apply when you purchase investments as part of a switch or if you buy investments by regular direct debit payment or reinvest any dividend payments into your investments in an Investment Trust).

- UK stamp duty of 0.5% of the value of the investments you buy will apply when you buy investments in a UK Investment Trust.

#### Charges on switching investments in your J.P. Morgan ISA and J.P. Morgan Investment Account

If you switch investments in or between your products the following will apply:

<table>
<thead>
<tr>
<th>Switching from (sell)</th>
<th>Switching to (buy)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Trusts</strong></td>
<td><strong>OEICs</strong></td>
</tr>
<tr>
<td>Investment Trusts</td>
<td>A charge of £10 will apply in relation to the sale of the Investment Trust investment. No charge will apply to the purchase. UK stamp duty of 0.5% of the value of the investments will apply when you buy an Investment Trust</td>
</tr>
<tr>
<td>OEICs (J.P. Morgan Stocks and Shares ISA only)</td>
<td>No charges will apply to selling the OEIC investment UK stamp duty of 0.5% of the value of the investments will apply when you buy an Investment Trust</td>
</tr>
<tr>
<td>Cash</td>
<td>UK stamp duty of 0.5% of the value of the investments will apply when you buy an Investment Trust</td>
</tr>
</tbody>
</table>

### Additional information

We do not charge you for:

- Holding J.P. Morgan OEICs in a J.P. Morgan Stocks and Shares ISA
- Holding cash within your Account;
- Holding J.P. Morgan Investment Trusts within your J.P. Morgan Investment Account;
- Buying or selling J.P. Morgan OEICs from a J.P. Morgan Stocks and Shares ISA;
- Sending us cash; or
- Transferring investments to us or from us to another provider.

Please note that other taxes and costs may exist that are not paid via us or imposed by us.
Effect of charges example

Example 1 – Investor makes a lump sum investment into an ISA

(a) The example below shows what you might get back from a £5,000 investment in the JPM Global Equity Income Fund. The following assumptions apply:

- There is no initial charge for buying the investment.
- There is no annual account charge for holding the investment within your ISA.
- There is an annual management charge of 1.5% of the value of your investment paid to the fund manager. There are also additional expenses of 0.18% of the value of your investment to cover the cost of services paid for by the fund such as the fees paid to the custodian, auditors and registrar.
- The investment grows at 5% per annum.

<table>
<thead>
<tr>
<th>Effect of charges</th>
<th>if income is received</th>
<th>if income is reinvested</th>
</tr>
</thead>
<tbody>
<tr>
<td>at end of year</td>
<td>investment to date</td>
<td>effect of deductions to date</td>
</tr>
<tr>
<td>1</td>
<td>£5,000</td>
<td>£153</td>
</tr>
<tr>
<td>3</td>
<td>£5,000</td>
<td>£459</td>
</tr>
<tr>
<td>5</td>
<td>£5,000</td>
<td>£767</td>
</tr>
<tr>
<td>10</td>
<td>£5,000</td>
<td>£1,540</td>
</tr>
</tbody>
</table>

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £1,102 if income is received or £1,650 if income is reinvested. Putting it another way, if the growth rate were to be 5% a year, which is in no way guaranteed, this would have the effect of reducing this growth rate to 3.45% a year if income is received, or 3.24% a year if income is reinvested.

(b) The example below shows what you might get back from a £5,000 investment in the JPMorgan Claverhouse Investment Trust. The following assumptions apply:

- There is an initial brokerage charge of £10 plus government stamp duty of £25.
- There is an annual management charge of 0.55% of the value of your investment. There are also additional expenses of 0.19% of the value of your investment to cover the cost of services provided for by the company such as fees paid to the custodian, auditors and registrar.
- The investment grows at 4.5% per annum.

<table>
<thead>
<tr>
<th>Effect of charges</th>
<th>if income is received</th>
<th>if income is reinvested</th>
</tr>
</thead>
<tbody>
<tr>
<td>at end of year</td>
<td>investment to date</td>
<td>effect of deductions to date</td>
</tr>
<tr>
<td>1</td>
<td>£5,000</td>
<td>£197</td>
</tr>
<tr>
<td>3</td>
<td>£5,000</td>
<td>£575</td>
</tr>
<tr>
<td>5</td>
<td>£5,000</td>
<td>£957</td>
</tr>
<tr>
<td>10</td>
<td>£5,000</td>
<td>£1,908</td>
</tr>
</tbody>
</table>

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £571 if income is received or £844 if income is reinvested. Putting it another way, if the growth rate were to be 4.5%, which is in no way guaranteed, this would have the effect of reducing this growth rate to 3.75% a year if income is received, or 3.65% per year if income is reinvested.

Please remember that above examples are provided for illustrative purposes only and are designed to show the effect of charges and expenses on what you might get back from investment amounts in an ISA or Investment Account. The figures are not guaranteed and you may get back less.

Example 2 – Investor makes a lump sum investment into an Investment Account

The example below shows what you might get back from a £5,000 investment in the JPMorgan Claverhouse Investment Trust. The following assumptions apply:

- There is an initial brokerage charge of £10 plus government stamp duty of £25.
- There is an annual management charge of 0.55% of the value of your investment. There are also additional expenses of 0.19% of the value of your investment to cover the cost of services provided for by the company such as fees paid to the custodian, auditors and registrar.
- The investment grows at 4.5% per annum.

<table>
<thead>
<tr>
<th>Effect of charges</th>
<th>if income is received</th>
<th>if income is reinvested</th>
</tr>
</thead>
<tbody>
<tr>
<td>at end of year</td>
<td>investment to date</td>
<td>effect of deductions to date</td>
</tr>
<tr>
<td>1</td>
<td>£5,000</td>
<td>£192</td>
</tr>
<tr>
<td>3</td>
<td>£5,000</td>
<td>£574</td>
</tr>
<tr>
<td>5</td>
<td>£5,000</td>
<td>£955</td>
</tr>
<tr>
<td>10</td>
<td>£5,000</td>
<td>£1,899</td>
</tr>
</tbody>
</table>

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £571 if income is received or £948 if income is reinvested. Putting it another way, if the growth rate were to be 4.5%, which is in no way guaranteed, this would have the effect of reducing this growth rate to 3.65% a year if income is received, or 3.55% per year if income is reinvested.
TABLE OF CONTENTS

PAGE   J.P. MORGAN ACCOUNT TERMS AND CONDITIONS
       (INCLUDING ISA SPECIFIC CONDITIONS)

12   PART A – J.P. MORGAN ACCOUNT GENERAL TERMS AND CONDITIONS
     1. Introduction
     2. Reading our Terms and Conditions
     3. Anti-Money Laundering and Identity Verification
     4. Opening your Account
     5. Bank Account
     6. Joint Accounts
     7. Your right to change your mind
     8. Investing into your Account
     9. How we deal with your cash
    10. Giving us instructions
    11. Buying and selling investments ('dealing instructions')

14   12. Dividends and distributions
     13. Withdrawals and payments to third parties
     14. Keeping you informed
     15. Shareholder information, voting and meetings

16   16. Corporate Actions
     17. Protecting your investments and cash
     18. Your responsibilities in respect of your investments
     19. Online access
     20. Our charges

18   21. Liability and risk
     22. Protecting your personal information
     23. Communications

19   24. Complaints
     25. Termination and payments to you on the closure of your Account
     26. In the event of your death
     27. Third party claims
     28. Changing or replacing our Terms and Conditions
     29. Events outside our reasonable control
     30. Conflicts of interest
     31. The Financial Services Compensation Scheme
     32. Governing law

20   33. General provisions
     34. Getting in touch

21   PART B – J.P. MORGAN ISA SPECIFIC CONDITIONS
     22. Annex 1 – Data Privacy Policy
1. Introduction
1.1. These Terms and Conditions are made up of the general terms and conditions (the General Terms and Conditions) which apply to both the J.P. Morgan Stocks and Shares ISA (ISA) and J.P. Morgan Investment Account (Investment Account) and additional specific conditions which apply to our ISA (ISA Specific Conditions), together the “Terms and Conditions”. The Terms and Conditions, the application forms you complete and our Key Features Document together make up your agreement with J.P. Morgan Trustee & Administration Services Limited (our, us and we in these terms and conditions) for the services we provide to you. Please read all these documents carefully because we will rely on them in all our dealings with you and then keep them safe for future reference. Please contact us if there is anything you don’t understand. You can find our contact details in clause 34 and the Key Features Document.

1.2. We will treat you as a retail client which means you will have the highest level of protection under the rules made by the Financial Conduct Authority (the FCA Rules). When we refer to the FCA and the FCA Rules we also mean its successor regulator and the rules it may make to regulate our business.

2. Reading our terms and conditions
2.1. 2.1. Some words and phrases have a technical meaning. They appear in bold when first used, and if the meaning is not obvious, we provide a separate explanation of what they mean.

2.2. Please also bear in mind the following when reading the Terms and Conditions:

(a) Whenever we refer to any particular legislation, we also mean any amendment or replacement to it and any or other legislation, orders or provisions made under it.

(b) Whenever we use words and expressions like ‘including’, ‘for example’, ‘in particular’, ‘such as’ we use them by way of illustration or emphasis only, and they do not limit the general meaning of any preceding wording.

3. Anti-Money Laundering and Identity Verification
3.1. As a company conducting investment business we are required to comply with all applicable money laundering requirements, and in particular the Money Laundering Regulations 2007 (the ‘Regulations’). Our responsibility for compliance with the Regulations, including but not limited to, verifying the identity and address of our investors, is based on the guidance issued by the Joint Money Laundering Steering Group, as amended from time to time.

3.2. Should we need to verify your identity we may use a reference agency and over and who are US Persons.

3.3. Payments to third parties will only be made at our discretion. Evidence of identity of such third parties must be provided with the sale instruction that we have been given or make any payment.

3.4. If you change address, we reserve the right to request original or certified identification documents that verify your new address details as well as your identity, as appropriate.

3.5. To prevent financial crime, your details may be passed to governmental, regulatory or other bodies as required by law.

3.4. If you change address, we reserve the right to request original or certified identification documents that verify your new address details as well as your identity, as appropriate.

3.5. To prevent financial crime, your details may be passed to governmental, regulatory or other bodies as required by law.

4. Opening your Account
4.1. After we have opened your Account and for each product you subsequently open, we will send you a letter confirming this. You must contact us as soon as possible if any of the details set out in the letter are incorrect.

4.2. We may reject any application you submit to us where we have reasonable grounds for doing so and we will not be obliged to give you any reasons if we do so.

Our eligibility requirements
4.3. To open your J.P. Morgan Account (your Account) you must apply to open an ISA and/or Investment Account. Our ISA and Investment Account are only available to individuals who are aged eighteen (18) and over and who are UK residents.

The UK is made up of England, Wales, Scotland and Northern Ireland, but not the Isle of Man or the Channel Islands.

UK residents are individuals who are resident in the UK for tax purposes or if they are not resident, they perform duties as crown employees serving overseas, or are married to, or in a civil partnership with, a person who performs such duties.

4.4. Due to regulatory and tax complexities we cannot accept applications from non-UK residents or US Persons.

A US Person is an individual person who is a US citizen or a US tax resident of the United States.

Please contact us if you think you may be a US Person.

4.5. You can open an Investment Account and designate it to be for the benefit of a child. You will remain the beneficial owner of all the investments within the Investment Account and will also be responsible to us for ensuring the Account is operated in accordance with the Terms and Conditions.

4.6. You cannot open an ISA for a child but you can open a Junior ISA. Please see the J.P. Morgan Junior ISA Key Features Document for more information.

4.6. We cannot accept applications for Investment Accounts from corporate investors.
If you move abroad – We may sell or transfer the investments to another provider

4.12. If we reasonably believe that you are no longer permitted to hold investments into your Account. You should also be aware that you may not be able to switch between investments and may be restricted as to the type of investments you can continue to hold within your Account. For example we may refuse to accept any further contributions into your ISA. Furthermore, if, after giving you sixty (60) days’ notice, you continue to hold investments in your products we may sell or transfer the investments to another provider and close your Account. You should speak to your tax/financial adviser about the possible tax implications of moving abroad.

If you are unable to hold Investments

4.9. If we reasonably believe that you are no longer permitted to hold particular investments or that we are unable to provide our ISA or Investment Account to you (for example because you have moved abroad), we may sell your investments and close your Account. We will either hold the cash in a client money bank account or pay it to you. See clause 18 which sets out your responsibilities in respect of your investments.

If you become a US Person

4.10. You must notify us as soon as reasonably possible if you become a US Person. Please note we may also require you to provide us with such documentation as we may reasonably require.

4.11. If you do become a US Person we will no longer accept any further investments into your Account. Furthermore, if, after giving you sixty (60) days’ notice, you continue to hold investments in your products we will sell or transfer to another provider the investments and close your Account. You should also be aware that you will not be able to switch between investments and will be restricted as to the type of investments you can continue to hold within your Account. For example we will refuse to accept any further contributions into your ISA. You should speak to your tax/financial adviser about the possible tax implications of becoming a US Person.

4.12. If we reasonably believe that you are no longer permitted to hold particular investments or that we are unable to provide our ISA or Investment Account to you because you have become a US Person, we will sell your investments and close your Account. We will either hold the cash in a client money bank account or pay it to you. See clause 18 which sets out your responsibilities in respect of your investments.

5. Bank Account

If you wish to take income or withdrawals from your Account you must provide us with details of the UK bank or building society account you wish the amount to be transferred to when you give us an instruction. You will need to be a named holder of the recipient account. You can have a different bank account for different instructions and you can ask us at any time to change your bank account but our agreeing to do so is subject to the results of any checks we may have to carry out in accordance with clause 3.

6. Joint Accounts

6.1 You can, together with up to three (3) other named individuals, open a joint Investment Account. We will treat you and the other individuals as its joint holders. Each joint holder is responsible for all of the obligations imposed on an Account holder by the Terms and Conditions both individually and together. This means that each joint holder may be responsible to us for any loss we suffer as a result of a breach of the Terms and Conditions by one of the other joint holders, even if that individual did not cause the breach.

It is not possible to open an ISA with another individual.

6.2 We will send a letter confirming that a joint Investment Account has been opened and all subsequent correspondence relating to the Account to the first named Account holder. Any instructions we receive from any Account holder relating to the Account will be binding on all joint holders. Please note we may require all Account holders’ signatures before we carry out certain instructions.

7. Your right to change your mind

We have set out in the Key Features Document full details of cancellation rights and when they will apply. Please see “Can I change my mind?” for more information.

8. Investing into your Account

All contributions are to be sent from registered account holders only. Third parties are unable to make any contributions to an account not held in their name.

Lump sum investments

8.1 You can make lump sum investments if you register at www.jpmorgan.co.uk/online to use the online service then you can invest by debit card; or by post. Simply complete an application form and return it to us with your cheque; or

• by instructing us to switch some or all of the money you have in your Cash Balance.

8.2. If you are making payments in relation to your Additional Permitted Subscription Limit then you can make one lump sum payment to the value of your Additional Permitted Subscription Limit, or a series of lump sum payments up to this amount. Each time you make a lump sum payment in respect of your Additional Permitted Subscription Limit you will need to complete an Additional Permitted Subscription form and return it to us by post as it is not possible to make Additional Permitted Subscriptions online or over the phone.

Additional Permitted Subscriptions must be made in cash within:

• three (3) years from the date of death of the deceased ISA holder (or by 5 April 2018 in respect of any customers that died between 3 December 2014 and 5 April 2015); or

• 180 days of the administration of the deceased ISA customer’s estate being completed, whichever is the later.

Regular investments

8.3. You can invest regular contributions in the same investment by direct debit monthly, quarterly, half-yearly or yearly by completing and sending us an application form, a direct debit mandate and a cheque for the first payment by post. We collect direct debits on the 1st and 16th of the month (or the next Business Day).

A Business Day is a full day on which the London Stock Exchange and banks are open in England and Wales (other than Saturday, Sunday or a bank holiday).

You can also:

• change the amount of your existing contribution and the investment your contribution is invested in up to 10 business days before the collection date by completing an online form, by calling us or by writing to us; and

• cancel your next contribution up to 10 business days before the next collection date by completing an online form, by calling us or by writing to us.

Terms and Conditions | 13
If you want to change the bank/building society account from which your direct debit payments are made then you will need to complete a new direct debit mandate form, which you can find online or by calling us, and send it to the address in clause 34. We cannot accept online or telephone instructions for this change. Any changes to, or cancellation of, contributions outside the above time limits will take effect on the next scheduled collection date.

8.4. You will have to pay for any investments we purchase for you if your direct debit fails to collect (for example because you have failed to notify us in time that you want to cancel or make changes to your direct debit) and you will be responsible for any loss that arises if we have to sell any investments as explained in “Paying for your investments”. You will also have to pay any reasonable costs we incur in selling your investments. You should also be aware that the investments sold may count as a contribution to your ISA and may result in a tax liability to you.

8.6. It is not possible to make Additional Permitted Subscriptions by way of regular direct debit payments. Additional Permitted Subscriptions can only be made by lump sum payments by post.

8.7. We will collect your direct debit until you tell us/your bank/building society to cancel it. This means if you invest in a particular investment and subsequently sell or switch out of that investment we will continue to debit your bank/building society account in relation to that investment.

8.8. If you have set up a direct debit for your ISA, you will only be able to make lump sum investments to the amount we believe will not exceed your ISA allowance, together with outstanding regular investments for the current tax year.

8.9. If you are making regular contributions into your ISA and you don’t cancel your direct debit in respect of these contributions it will automatically continue into the new tax year and we will automatically open a new ISA for you.

9. How we deal with your cash

9.1. Cash Balance
Each product has its own separate cash facility (Cash Balance) which you can use to hold money within your product pending investment. This cash can be withdrawn or used to switch into an Investment Trust or OEIC. The Cash Balance will not be used to pay for account charges and the interest earned on your cash held is variable. Interest payable (if any) can be found on our website.

9.2. Residual Cash
Where you instruct us to invest a cash amount into an Investment Trust we can only purchase whole shares. This could mean that a small cash amount will be left over, and this is held on your Account as “Residual Cash”. We will automatically use up any Residual Cash you have when you purchase more shares in the same Investment Trust. Alternatively you can withdraw any Residual Cash.

9.3. Legacy Cash
Legacy cash held on your account is money held from the old J.P. Morgan WealthManager + Cash Account. This cash is only available for withdrawal and cannot be used to switch, buy or to pay charges.

9.4. Interest
We hold your money together with money belonging to other clients in client money bank accounts provided by UK banks. This is fully explained in clause 17. We pass on to you any interest you earn on your money at the end of every six (6) months. The amount you receive is based on your daily balance of cash, but excludes any money which is in transit into or out of your Account. The amount of interest received (if any) on the bank accounts is variable and can be found on our website.

Please note we will not pay interest on any cash or Residual Cash we hold on your behalf and which we have been unable to pay you, for example because we have been unable to contact you or we have not received any documentation we have asked you to provide us.

10. Giving us instructions

10.1. We will only accept instructions from you in relation to your Account. Your financial adviser can also submit on your behalf your written instructions signed by you. They can also phone us for Account information and sign up for Adviser Online Reporting to access commission statements and copies of your financial statements.

10.2. We will treat any instructions given to us by your financial adviser on your behalf as if they were coming directly from you and we will not be responsible to you for any loss you suffer as a result of our acting on your financial adviser’s instructions.

10.3. If you are eligible to cancel and you ask us to cancel an instruction before we complete it we will do all we reasonably can to do so, but we will not be responsible to you if we are unable to.

10.4. We may refuse to carry out, or delay the carrying out of, any instruction:

(a) If you have failed to provide us with any information we have requested from you; for example evidence relating to your identity.

(b) (If we reasonably believe it is incomplete or ambiguous. In this instance we will contact you for clarification.

(c) If you do not have enough money in your Cash Balance to cover the cost of the instruction, in which case we will treat the whole instruction as cancelled.

(d) If we reasonably believe the instruction is in breach of the Terms and Conditions, or may be contrary to any applicable law or regulation.

(e) If it is necessary due to events outside our reasonable control. In these circumstances we will normally process your instruction on the first Business Day after the end of the period of delay. Please see clause 29 for examples of events outside our reasonable control.

11. Buying and selling investments (‘dealing instructions’)

Generally

11.1. In this clause we set out how we will carry out your dealing instructions, how long it will take us to carry them out, how you can pay for the investments you want to buy and what we may do if you don’t. We also provide more information in our Order Execution Policy including the factors we consider to ensure we get the best results for you when carrying out your dealing instructions. You can find the policy in Annex 2. The Order Execution Policy, as amended from time to time, forms part of the Terms and Conditions and you should read it carefully as by agreeing to the Terms and Conditions you are consenting to us using this policy.

11.2. We will carry out dealing instructions given by you on an execution only basis. This means that we will not provide you with advice on the advantages and disadvantages of undertaking transactions in any investment; nor will we assess the suitability or appropriateness of any investment for you and so you will not benefit from the protection of the FCA Rules on assessing suitability. You should refer back to your financial adviser if you are concerned about whether a particular investment is suitable for you.
11.3. We will carry out your dealing instructions subject to the minimum dealing amounts we have in place from time to time. You can find the current levels in our Key Features Document.

11.4. We may change any of the range of investments we make available to you. If an investment becomes unavailable we will notify you about this at the next appropriate opportunity. There may also be cases where we require that holdings are moved into another investment(s). In these cases we will include details of this in the notice to you and explain any options you may have.

11.5. If we are unable to carry out your dealing instructions we will do all we reasonably can to inform you of this.

**How we carry out your dealing instructions**

11.6. How we carry out your dealing instructions will depend on whether the investment is an OEIC or an Investment Trust.

11.7. An OEIC is any of the J.P. Morgan Open Ended Investment Companies we make available to you. These may also be referred to as “Funds” in the Terms and Conditions.

11.8. You can find more information about our OEICs and Investment Trusts in our Key Features Document.

**J.P. Morgan Funds**

11.9. When you instruct us to buy or sell shares in a Fund the price the [Fund Manager](#) will offer to buy or sell shares in the Fund will be the price they calculate at the next [Valuation Point](#). This means we will not be able to tell you in advance what price you will have to pay or what your investment sales proceeds will be. You can get more information on a Fund’s Valuation Point in its prospectus. We will generally carry out your dealing instructions within the time frames set out later in this clause.

**The Fund Manager** is the person responsible for managing and administering the affairs of the Fund.

**The Valuation Point** is the specific point in time when Fund Managers calculate the price of shares in their Funds. This is normally each Business Day at noon, although some Funds may be priced at other times and frequencies.

11.10. You should also be aware that shares in the Funds are purchased (and subsequently held and sold) subject to the current terms of the Fund’s prospectus which may allow the Fund Manager to delay, or suspend, sales and purchases of shares in their Fund. If this happens we may be unable to carry out your dealing instruction for a period of time.

11.11. In addition the Fund Manager may close, wind-up, divide or merge existing Funds that you hold within your Account. If any of these events happen we will write to you to explain to you what your options are.

If we do not receive instructions from you and you have been investing regular contributions in a Fund which merges with another Fund we will continue to collect your regular contributions and invest them in the new Fund; if a Fund is closed, we will cancel your regular contributions.

11.12. You can give us a combined dealing instruction to sell one Fund and use the proceeds to buy another. This is known as a switch. You should be aware that you may be temporarily un-invested (known as ‘out of the market’) between the carrying out of the sale and purchase instruction. As a result, stock market fluctuations may mean that the number of shares you are able to buy with your sales proceeds may be less than the number of shares you sold.

11.13. If you give us an instruction which is unclear, (for example you have not specified the share class you want us to buy or sell), we may reject your instruction. You should be aware that this may delay your instruction being carried out and we will not be responsible to you for any loss you may incur as a result unless this is due to our fault.

**J.P. Morgan Investment Trusts**

11.14. We will aim to carry out your dealing instruction within the timetables set out later in this clause. This means that the price of a share in an Investment Trust may rise or fall between the time you give us your dealing instruction and the time the sale or purchase is completed. Please note we do not accept limit orders; i.e. dealing instructions to buy or sell a share at a set price or better.

11.15. We cannot buy or sell fractions of shares in Investment Trusts. We will normally round down any dealing instruction to buy a share to the nearest whole share. If you instruct us to sell shares to a specified value, for example £1,000, we will calculate the number of shares to be sold based on the price at the time we carry out your dealing instruction, rounded up to the next share, which means you may receive more or less than the amount requested.

11.16. In order to execute any trades on your behalf we will need confirmation on our records of:

- Your nationality
- Your National Insurance number if you are a British national, or alternative acceptable primary information if a national of any other country. Please contact us to check what is acceptable.

If we do not hold this information then it may cause delays with dealing instructions, and mean we will be unable to place all trades (either buying or selling) in our J.P. Morgan Investment Trust range on your behalf.

**Aggregation**

11.16. We will combine the dealing instructions described in (a) and (b) below that you and our other clients give us and execute them as a single transaction. This is known as “aggregation”. The dealing instructions are:

(a) All buy instructions relating to the same Fund or Investment Trust, including instructions for regular purchases in the same investments or instructions relating to the reinvestment of dividend income in the same investment.

(b) All sell instructions relating to the same Fund or Investment Trust.

We will carry out all dealing instructions for regular purchases on the 1st and 16th of each month, or next Business Day, if this is not a Business Day. We may also aggregate regular purchases and reinvestment instructions with any non-regular purchases for that investment.

11.17. You should be aware that on some occasions aggregation may result in a more or less favourable price than would have been achieved had the instructions been carried out separately.

Dealing timeframes for buying and selling investments

11.18. We aim to carry out dealing instructions promptly but cannot guarantee that they will be carried out at a specific time. Normally once we have received and accepted a dealing instruction to buy or sell investments we aim to carry it out as follows:

**J.P. Morgan OEICs**

Deals in OEICs are placed with, and carried out by, the Fund Manager once per Business Day. Shares will be bought or sold for your Account at the next Valuation Point after receipt of your instruction. OEICs cannot be held in a J.P. Morgan Investment Account, and should be held as a Direct OEIC or be held in a J.P. Morgan Stocks and Shares ISA.
11.23. You may also have to pay any charges we incur if we have to sell your investments. You will need to pay the proceeds of any sale net of any charges, fees, expenses, taxes, duties or other liabilities that arise in connection with selling your investments.

11.24. If you are selling shares, we will provide you with a contract note or your transaction statement by post for each dealing instruction we carry out on your behalf which will set out the details of your transaction.

11.25. We may carry out your instructions before we have received cleared funds from you i.e. before your cheque has cleared. You are responsible for ensuring that sufficient cleared funds reach us on or before the settlement date, which is the date when you have to pay for your investments.

11.26. We will always pay sales proceeds to you net of any charges, fees, expenses, taxes, duties or other liabilities that arise in connection with selling your investments.

11.27. Subject to clause 11.29 we will provide you with a contract note or transaction statement by post for each dealing instruction we carry out on your behalf which will set out the details of your transaction.

11.28. If you have set up a regular savings plan we will send you a welcome letter which will confirm details of your plan and the first collection date. Details of all subsequent contributions will be set out in the six-monthly statement sent to you in accordance with clause 14.

11.29. Please note we will not send you a contract note for any dividends you have asked us to reinvest in accordance with clause 12.

12. Dividends and distributions

We will treat any income you receive from the investments held within your ISA and Investment Account in accordance with the income payment preference you indicated in your application form. If you have not chosen to have income paid out then it will be reinvested on the distribution date. You can amend your income preferences online or by contacting us by post, telephone or by fax (see ‘Getting in Touch’)

13. Withdrawals and payments to third parties

13.1. You can make cash withdrawals from your Investment Account or ISA subject to any minimum sum set by us from time to time. Our standard method of payment is by the Banking Automated Clearing System (BACS), to the bank/building society account detailed in your instruction within three (3) Business Days of your instruction being carried out. If you do not provide us with your bank or building society details then we will send you a cheque. In certain circumstances we may decide to make payment by an alternative method. Please see the ISA Specific Terms and Conditions for further information in relation to withdrawals from an ISA.

13.2. We may at our discretion make payments to third parties, for example executors and legal representatives provided we are able to satisfy our legal and regulatory obligations. You should be aware that this may result in payments being delayed.

13.3. We may, where we consider it reasonable to do so, require your written authorisation before we agree to pay any monies from your Account to you, or to anyone acting on your behalf, or to your bank/building society account. Please note if you have a joint Investment Account we will require written authorisation from all Account holders before we pay any monies from your Account.

14. Keeping you informed

In addition to providing you with transaction confirmations, where applicable (see clause 11), we will provide you with Account statements every three (3) months showing your Account as at February*, April, July, October.

*February statements will be effective from 2018.

Investments will be valued at the most recent price for that investment available to us at the time your statement is generated. If you have a financial adviser then they can obtain a copy of your statements by post or by registering for the Adviser Online Reporting service.

Please contact us using the contact details set out in clause 34 if you would like to receive a copy of these, or any other statements in Braille or in large font.

15. Shareholder information, voting and meetings

Prospectuses, Key Investor Information Documents (KIID), Key Information Documents (KID) and Pre-Sale Cost & Charges Documents

15.1. You can get a copy of the above for each Fund hold either from jpmorgan.co.uk/investor or by contacting us using any of the contact details set out in our Key Features Document or in clause 34.
16.5. We will do all we reasonably can to notify you of all Corporate Actions, Corporate Action instructions

Rights issues
16.4. A rights issue allows a company’s existing shareholders either to buy additional shares in the company or to sell the rights to additional shares in the market. Where the Corporate Action is a rights issue we will sell the rights and credit the sales proceeds to your Account.

Corporate Action instructions
16.5. We will do all we reasonably can to notify you of all Corporate Actions, any options you have and the deadline by which we require your decision. You should be aware of that to ensure we meet the deadlines imposed by companies we often have to impose an earlier deadline on Corporate Actions than those set out in the company documents. This means that sometimes it may not be possible to notify you within the relevant timescales and in such circumstances we will apply the company’s default option, or the option most appropriate to us.

16.6. Where a Corporate Action requires you to choose from a list of options and you do not tell us which option you want to choose within the deadline we gave you, we will select the company’s default option or the option most appropriate to us or otherwise let the option lapse.

16.7. We will not be responsible to you for any losses arising out of a failure of any notification to reach you or a failure of your instructions to reach us in relation to a Corporate Action matter unless your loss is due to our fraud, negligence or wilful default.

When converting Investment Trust subscription shares into Ordinary shares a cheque must accompany the instruction. The conversion cannot be completed using cash already held with the product or the account. Please note – in the case of an ISA the cheque will count as a subscription for the relevant tax year.

How we allocate shares/units/cash
16.8. The Nominee Company will usually receive one allocation of shares or units or cash for all clients who participate in a new issue, rights issue or bonus issue (sometimes known as a scrip issue, where you are offered free shares based on your existing holdings) or who receive additional shares or units as a result of a take-over, share conversion or other offer. You agree that we may round down your entitlement to the nearest whole number and further agree that any fractions of shares, units or cash that cannot be allocated to you will be retained by us, and whenever possible, donated to a charity of our choice.

Shareholder litigation
16.9. We will do all we reasonably can to notify you of any proposed class action or group shareholder litigation concerning investments that the Nominee Company is holding on your behalf.

17. Protecting your investments and cash

Your investments
17.1. We are responsible for safeguarding your investments. We may also appoint other companies (known as sub-custodians) to safeguard your investments on our behalf. We register investments in the name of a Nominee Company, it holds your investments on your behalf and you are and will always remain the beneficial owner. Neither we nor any sub-custodians or third party fund administrator we may appoint will hold assets other than assets for our retail clients in the name of the Nominee Company. We accept responsibility for the Nominee Company and any sub-custodian’s acts and omissions in relation to your investments to the same extent that we are responsible for our own acts and omissions as set out in the Terms and Conditions.

17.2. You must always remain the beneficial owner of your investments and you must not dispose of or transfer any interest in any investment while it is held in your Account. Additionally you must not create any charge or security on or over any investment held in your Account; for example you must not use them as security for a loan.

17.3. Share certificates or documents which show legal ownership, where applicable, will be held by us, the Nominee Company or as we otherwise direct. You can ask us to transfer any J.P. Morgan Investment Trust you hold within your ISA or your Investment Account into your own name. We will not charge you for this service and it may take up to eight (8) weeks to complete. Please note that if you transfer shares in your ISA into your name only they will lose their ISA status.

17.4. We will not transfer, exchange, exercise rights attached to, or otherwise deal with investments unless we receive instructions from you, or unless as expressly set out in the Terms and Conditions.

17.5. Your investments will generally be held together with other clients’ investments in a pooled account. When investments are pooled...
17. We hold all cash belonging to you on your behalf in client money bank accounts provided by one or more banks. It is held separately from our money, which means that in the event of our insolvency our creditors will have no claim on it. Your money is pooled together with money belonging to other clients. This means that if the bank holding your money becomes insolvent and is unable to repay all of its creditors, which includes you and our other clients, any shortfall will be shared proportionally between all creditors. In this situation you may be able to make a claim under the Financial Services Compensation Scheme and if so, we will make the claim on your behalf. Please see clause 31 for more information on the Financial Services Compensation Scheme. We will not be responsible to you for any loss you suffer as a result of any fraud, negligence or wilful default on the part of a bank. If you suffer a direct loss resulting from our appointment of a bank to hold your money, then we will be responsible to you provided that this is as a result of our own negligence, fraud or wilful default in appointing the bank.

17.8. We hold your cash in accordance with the FCA Rules which require us to have in place adequate record keeping, accounts and reconciliation procedures to safeguard it. We also have in place procedures to cover the selection, approval and monitoring of the bank(s) we use to hold your money.

Our rights over your investments and cash

17.9. You agree that we are entitled to hold on to the investments and cash within your Account until you have repaid your debts, liabilities and satisfied your obligations under the Terms and Conditions. Our right to hold on to your assets will be in addition to any other rights we may have under any applicable law.

17.10. If you owe us a debt, we may use any of your investments and cash to repay or reduce that debt and we will not be responsible for any tax charges or other losses you incur as a result.

17.11. We will not lend your investments or cash to anyone or use them as security for borrowing.

18. Your responsibilities in respect of your investments

18.1. Unless we expressly agree with you otherwise, you are responsible for any reporting or filing requirements that may apply as a result of your country of citizenship, domicile or tax residence. We do not support reduced withholding tax claims under applicable tax treaties on overseas investments and therefore you may suffer higher withholding tax than that applicable under an applicable tax treaty and you may not be able to offset any overseas tax paid against any UK tax liability arising to you. You should speak to your professional advisers if you require further information.

19. Online access

19.1. You can view, manage or transact on your Account online. You can select your username and password (Security Details) when you register online.

19.2. When accessing your online account for the first time, you will be required to accept our online Terms of Use, which we may amend from time to time. In the event of a conflict between these Terms and Conditions and the online Terms of Use, the online Terms of Use will prevail.

19.3. You must keep your Security Details confidential and secure and not share them with any other person. If you think that your Security Details have been or may have been disclosed to any other person you must inform us as soon as possible or at least within seven (7) days and assist us to remedy any security breach, so that we can protect your Account. If you fail to notify and/or cooperate with us we will not be responsible to you for any loss you may suffer as a result of any unauthorised access to your Account.

19.4. We will accept in good faith all instructions placed using your Security Details as a valid instruction from you and we will be entitled to act on those instructions without further confirmation, unless we have been notified of a security breach.

19.5. We cannot guarantee that online access is available at all times and may be temporarily unavailable or restricted for administrative or other reasons outside our reasonable control.

19.6. From time to time you may need to download software to access certain PDF documents in respect of your Account online (PDF documents are documents which are formatted in a particular way).

19.7. We may make changes to our online service, including changes to content and presentation, what you can do online and when it will be available. We will always provide you with as much advance notice as we reasonably can of any changes which are material or substantial.

19.8. We will do all we reasonably can to ensure that online access is secure. However we will only be responsible for any loss or damage resulting from any attack by a third party that may infect your computer equipment, computer programmes, data or other material due to your use of our online service where such loss or damage is a direct result of our fraud, negligence or wilful default.

19.9. Our online service is designed to be accessed and used from the UK. If you access your Account online while outside the UK, you are responsible for ensuring that you comply with any local laws applicable to your use of the service.

20. Our charges

Our charges are set out in our charges schedule which is included within our Key Features Document.

20.1. We will take any transaction charges involved in buying investments in Investment Trusts directly from the lump sum or regular contributions to be invested which will reduce the amount to be invested.

20.2. If you have to pay us an Annual Account Charge (see the charges schedule in our Key Features Document for details of this) then this is payable by direct debit and you can set this up by completing the relevant section(s) on your application form. If you fail to set up a direct debit then when the charge is due to us we will sell enough shares in your investment to meet the value of this charge. If you are
paying this charge by direct debit then we will collect it from you every six (6) months in June and December. If you make a withdrawal then we will take the Annual Account Charge due on those investments at that point on an accrued basis from the withdrawal amount, and at the end of that six month period you will only pay the rest of the balance due for that six month period. If you close your Account within a six month period then you will only owe us the proportion of this charge up to the date you close your Account.

20.3. We may make changes to the level of charges applicable to you or introduce new charges where we feel it is reasonable and necessary to do so. This may include, for example:

(a) To reflect market conditions and general industry practice.

(b) To take account of changes to law, codes or practice, the way we are regulated, or any decisions by a court, ombudsman, regulator or similar body.

(c) To proportionately reflect legitimate increases or reductions in the costs in providing our services to you, (e.g. staff and technology costs), including the future costs of planned enhancements to the service we provide.

(d) To set an appropriate level of charges for customers who are using different options and services available from us.

(e) To be responsible for:

(1) To provide services that we reasonably think it is necessary for your Account or to do so. This may include, for example:

(a) To reflect market conditions and general industry practice.

(b) To take account of changes to law, codes or practice, the way we are regulated, or any decisions by a court, ombudsman, regulator or similar body.

(c) To proportionately reflect legitimate increases or reductions in the costs in providing our services to you, (e.g. staff and technology costs), including the future costs of planned enhancements to the service we provide.

(d) To set an appropriate level of charges for customers who are using different options and services available from us.

(e) To be responsible for:

(1) Any losses suffered by you as a result of any error, corruption, inaccuracy or incompleteness arising from any information you provide us online.

(2) Any losses suffered by you which are caused by our failure to comply with the Terms and Conditions due to unforeseen circumstances beyond our reasonable control as set out in clause 29, or due to our obligations under applicable law.

21. Liability and risk

21.1. Subject to our legal and regulatory duties to you and the Terms and Conditions we will only be responsible to you for any direct loss, injury or damage suffered by you as a direct result of our fraud, negligence or wilful default of the Terms and Conditions or that of any Associate or third party or Nominee Company appointed by us from time to time.

An Associate is any company that is part of the J.P. Morgan group of companies.

21.2. We will not be responsible to you for:

(a) Any losses suffered by you e.g. loss of opportunity or loss of profit, which are not directly related to the event that caused your loss, whether or not the losses were foreseeable.

(b) Any losses suffered by you as a result of any error, corruption, inaccuracy or incompleteness arising from any information you provide us online.

(c) Any losses suffered by you which are caused by our failure to comply with the Terms and Conditions due to unforeseen circumstances beyond our reasonable control as set out in clause 29, or due to our obligations under applicable law.

21.3. Subject to the other provisions of the Terms and Conditions you will be responsible for:

(a) All direct losses suffered by you and us because you or your financial adviser have acted fraudulently or have allowed another person to access your Account or your Security Details.

(b) All direct losses suffered by you and us as a result of your or your financial adviser’s material breach of the Terms and Conditions or if you or your financial adviser provide inaccurate, erroneous, misleading or untrue information to us.

(c) All reasonable costs, claims, expenses, tax charges, demands and losses whatsoever that we may incur in performing our duties under the Terms and Conditions or carrying out our lawful duties and responsibilities to you, except to the extent they arise as a direct result of our fraud, negligence or wilful default.

21.4. We will not be responsible for any loss or damage resulting from any attack by a third party on our systems, any computer virus or any other malicious or technologically harmful material that may infect your computer equipment, computer programmes, data or other material due to your use of our online service.

21.5. As the value of your investments and the income from them is no guaranteed and can fall as well as rise we cannot guarantee the performance or profitability of your investments. You may not get back the level of the investment you originally made.

22. Protecting your personal information

We take your privacy very seriously and will protect it in accordance with the Data Protection Act 1998 and any other applicable legislation and codes of practice. Our Data Privacy Policy in Annex I sets out how we will use your personal information, to whom we will disclose it and your rights in relation to it.

23. Communications

23.1. You must ensure that you provide us with any changes to your postal and/or email address or other personal detail changes as soon as they occur so we are able to contact you, if you do not keep us informed of any changes and we are unable to contact you, we may not be able to carry out your instructions or manage your Account.

23.2. Any email communication we send to you or you send to us will be deemed received by you or us (as applicable) when that communication is received on your or our server. Please note that emails may not be secure and as such we recommend that you do not send any personal or confidential information by email. If you do so, we will not be responsible to you for any loss you may suffer. We will not send any personal information by email, this will always be sent by post.

23.3. If you are registered to have online access to your Account, you will be able to communicate with us via secure messaging. Please note you cannot place dealing instructions or make any account updates via secure messaging.

23.4. Please note we will not accept any instructions in relation to your Account via email, these must always be carried out in accordance with clause 8.

23.5. We take all reasonable care to ensure all electronic communications and attachments we send to you are free from any known virus or bug. However we cannot always be sure that this will be the case and we will not be responsible to you for any loss you may suffer as a result.

23.6. Any notice or other written communication must be provided to us using the contact details set out in our Key Features Document and in clause 34.

23.7. Any notice sent to us will only be effective when actually received by us. You can find our address details in the Key Features Document and in clause 34. If we send you a notice we will assume it has been received by you five (5) Business Days after being posted, unless you are overseas in which case we will assume that it has been received by you ten (10) Business Days after being posted.

23.8. To the extent that we are allowed to do so by applicable law, we may record and monitor electronic communications (including email and telephone) to ensure compliance with our legal and regulatory obligations, internal policies and training requirements.
23.9. You agree that we may accept any communication that we reasonably believe to have come from you or on your behalf.

23.10. Where we ask you to respond to a communication from us within a certain time frame we will not be responsible for any loss that arises from your failure to do so.

23.11. Where you have authorised us in writing to provide information to a third party about your Account, we will continue to do so until we receive written notice from you to the contrary.

23.12. We will always communicate with you in English.

24. Complaints

24.1. If you are not satisfied with any aspect of the service you have received from us in relation to your Account please write to us at the address given in our Key Features Document and in clause 34. We will deal with your complaint in line with our complaints handling procedure, which is available from us. In any event we will send it to you when we acknowledge your complaint.

24.2. If we do not deal with your complaint to your satisfaction, you can refer the matter to the Financial Ombudsman Service at:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
Telephone: 0800 023 4567
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

25. Termination and payments to you on the closure of your Account

By you

25.1. You can end your agreement with us at any time by contacting us using any of the contact details set out in our Key Features Document and in clause 34. If you give us an instruction to end your agreement with us we will sell all the investments in your Account and pay the sale proceeds to you.

25.2. Please note that if you withdraw all the investments from your J.P. Morgan Stocks and Shares ISA the amount you withdraw will still count towards your relevant annual ISA allowance, or Additional Permitted Subscription Limit, as applicable, and will no longer have the tax exempt status of being held in an ISA. As you must not subscribe to more than one of each type of ISA in each tax year, the tax exempt status of being held in an ISA. As you must not subscribe to more than one of each type of ISA in each tax year, either with us or different providers, it will not be possible to open another stocks and shares ISA in the same tax year.

25.3. If you have not instructed us to end your agreement with us but you give us an instruction to sell all the investments in your Account we may, where we consider it reasonable to do so, treat this as an instruction by you to end your agreement with us. We will treat any cash amount remaining on your Account which is less than £5 in accordance with this clause 25.

By us

25.4. We may terminate our agreement with you immediately for the following reasons:

(a) Your Account falls below any minimum investment levels that apply to your Account from time to time.

(b) You have not given us any documents we need to fulfil our legal or regulatory responsibilities following a request to you to provide these documents by a certain date.

(c) You are declared bankrupt.

(d) You commit a material breach of the Terms and Conditions and fail to remedy it within thirty (30) days of being asked by us to do so.

(e) You fail to make any payments due to us after we notified you of the amount you owe us and have given you a further thirty (30) days to make the required payments.

(f) If we reasonably believe you are using or have used your Account for an illegal purpose.

(g) You act in a way which we reasonably believe, having carried out appropriate investigation, to be unacceptable, for example:

(i) You have provided us with information that is untrue, misleading or incomplete in a material way.

(ii) You fail to inform us of any information you become aware of which makes any previous information untrue, incomplete or misleading.

(iii) You behave in a way which negatively impacts our reputation or is discourteous to our staff.

25.5. If we end our agreement with you for any of the reasons set out in clause 25.4 you will be responsible to us for all reasonable costs and expenses that we incur in closing your Account.

Payments to you on the closure of your Account

25.6. If your agreement is terminated and your Account contains an Investment Account, we will sell all the investments within your Investment Account and transfer the sales proceeds together with any other cash to the bank/building society account details you provided on your instruction, or if you do not provide these we will send you a cheque for your proceeds. This is subject to us having verified your identity, as we are required to do by law. Please note this may create a tax liability for you. The options available to you if you have an ISA are set out in the ISA Specific Conditions.

25.7. All dividends and income distributions received on the investments held in your Account will normally be paid to you within four (4) months following the end of the agreement. Any individual income payments of less than £5 that are received may be paid to a registered charity of our choice.

25.8. Any other sums of less than £5 which are received after your Account has closed may be paid to a registered charity of our choice.

25.9. We will treat any money we have tried but were unable to pay you, for example because you have not provided us with a current address or you have not cashed a cheque, in accordance with the FCA Rules.

26. In the event of your death

26.1. Your personal representatives must notify us in writing of your death and provide us with either the original or a certified copy of the death certificate, or if they have already obtained the Grant of Representation, an official copy of that document.

26.2. Once we have received notification of your death we will stop any regular investment contributions you had in place and will hold any income distributions that would have been paid to you in a dedicated client bank account. We will also send full details of your investments and their valuation as at your death to your personal representatives. If your personal representatives would like us to deal with a third party, for example a solicitor, we will need an instruction signed by all personal representatives before we will do so.
26.3. Normally we will be unable to distribute your investments until your personal representatives provide us with the Grant of Representation. However, if the value of your investments meets our small estates criteria we may be able to waive this requirement. Your personal representatives should contact us for more information about this.

26.4. If a joint holder of an Investment Account dies, we will treat the surviving joint holders as the only persons with rights to the investments held in the joint Investment Account. We will only act upon and accept instructions from the remaining holder(s) once we have received written notification and the original or a certified copy of the death certificate of the deceased joint account holder.

26.5. If we do not receive the appropriate documentation in the event of your death or the death of the last joint holder of a joint Investment Account and we need to take any action regarding the Account for legal, regulatory or administrative reasons we will take such action as we consider appropriate and will act as far as possible in what we reasonably consider to be your or the last joint holder’s best interests.

27. Third party claims
In the event of a failure by a third party which materially affects your Account and if you request and we agree, we will pursue on your behalf all appropriate legal remedies against any third party to recover any compensation due to your Account. You will have to pay any costs and expenses we reasonably incur which we will take from your Account.

28. Changing or replacing the Terms and Conditions
28.1. We may make changes to the Terms and Conditions for the following valid reasons:
   (a) Changes to relevant law or regulation, or a decision of the Financial Ombudsman Service.
   (b) Changes to the way we are taxed (including the requirement to pay any government or regulatory levy), or you and your product are taxed.
   (c) Changes required by any regulatory or tax authority or industry guidance or codes of practice.
   (d) Changes in the way investment markets work, including changes in investment/securities dealing or administration which may affect your Account.
   (e) To make the Terms and Conditions easier to understand and any other changes that are not detrimental to you.
   (f) If it becomes impossible or impractical, in our reasonable opinion, to carry out any of the Terms and Conditions as a result of circumstances beyond our reasonable control.
   (g) To reflect changes to our services or the manner in which we provide them to you.
   (h) To reflect changes to the level of charges applicable to your Account.
      i. To reflect changes to the range of investments we make available to you from time to time.
      ii. To reflect improvements to our online service that technological, service or propositional enhancements have allowed us to make.

28.2. Subject to clause 28.3 we will write and tell you about any material changes at least thirty (30) days before a change becomes effective and where this is reasonably possible. If it is not, we will write to you at the earliest opportunity after the change has taken place.

28.3. Changes to the Terms and Conditions which are due to reasons outside our control (e.g. changes in legislation) or are not detrimental to you (e.g. improvements to the service we are able to offer you) will take effect immediately and we will notify you at the next appropriate opportunity.

28.4. If you are unhappy with any of the changes we make pursuant to clause 28.2, you can at any time within the notice period close your Account and/or transfer it to another provider without incurring any additional charges.

29. Events outside our reasonable control
We will not be liable to you for any failure or delay in performing our obligations under the Terms and Conditions if such failure or delay is due to any cause outside our reasonable control. Events outside our reasonable control include:
   (a) Acts of God, fire, earthquake, storm or flood
   (b) Explosion, nuclear accident or collision.
   (c) Sabotage, riot, civil disobedience, strikes, terrorism.
   (d) Epidemic, national emergency (whether in law or fact), or act of war.
   (e) Any change to the law or regulation of a governmental or regulatory body.
   (f) Market conditions affecting the execution or settlement of transactions in respect of your Account.
   (g) Any targeted network attack or interruption of the Internet or other telecommunications service.
   (h) Loss of supply of essential services including electrical power and third party services.
   (i) Any other cause beyond our reasonable control which prevents us administering your Account for a given period of time.

30. Conflicts of interest
There may be occasions when there are conflicts between our interests and the duty we owe to you, or a conflict between your interests and the interests of other clients to whom we also owe a duty. In accordance with the FCA Rules we have established a comprehensive conflicts of interest policy to prevent, identify and manage such actual or potential conflicts of interest. Please contact us if you would like a copy of our policy.

31. The Financial Services Compensation Scheme
31.1. If you make a valid claim against us in respect of your products and we are unable to meet our liabilities to you, you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS). Most types of investment business are covered up to £50,000 per person. This depends on the type of investment business and the circumstances of the claim. You can get more information from us or from the FSCS at www.fscs.org.uk or 0800 678 1100.

31.2. Please note the FSCS does not cover the individual securities you hold either directly or indirectly e.g. when you invest in a Fund which invests in securities, and will not provide you with any compensation should the security’s issuer become insolvent.

31.3. In the event that a bank which holds client money as described in clause 9 becomes insolvent we may be able to make a claim on your behalf, up to a maximum of £85,000 per person. This limit applies to the total money you hold with that bank which means that the money you hold in the client money account they provide would be combined with any other money you hold with them and any other deposit taker which operates under the same Prudential Regulation Authority authorisation.

Terms and Conditions | 21
32. Governing law
We and you have a choice about the law that applies to your Account. We have chosen the law of England and Wales and by opening your Account you agree that your agreement with us will be interpreted by and construed in accordance with the law of England and Wales and that the courts of England and Wales will have exclusive jurisdiction to determine any dispute that arises between us and you.

33. General provisions
33.1. We prohibit investment by any persons or entities that are acting, directly or indirectly:
   (a) In contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions.
   (b) In contravention of European Union and HM Treasury restrictive measures or the highly restrictive country sanctions imposed by the U.S. Treasury Department’s Office of Foreign Assets Control (OFAC).
   (c) On behalf of terrorist or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and blocked persons maintained by OFAC.

Accordingly you understand and agree that we will act in accordance with the requirements of the aforementioned restrictions.

33.2. In performing any services in relation to your Account we may act through our officers, employees or agents, delegate our functions or responsibilities to any person and engage the services of any person, including an Associate. We will satisfy ourselves on a continuing basis that such persons are competent to carry out those functions or responsibilities.

33.3. We may under certain circumstances need to transfer your product(s) to an Associate or a third party but we will only do so if we believe you will be provided with the same, if not better, level of service as provided by us. We will give you at least thirty (30) days prior written notice of any such transfer unless this is not possible or practicable in the circumstances.

33.4. As part of transferring all or part of our business, we may include the transfer of any client money to an Associate or third party provided the following provisions are met;
   (a) The amounts will be held by the Associate or third party to whom they are transferred in accordance with the applicable FCA Rules; or
   (b) If for any reason the amounts transferred are not held in accordance with the applicable FCA Rules, we undertake to have exercised all due skill, care and diligence in assessing whether that Associate or third party will apply adequate measures to protect these amounts.

In either case, any transfers of client money amounts will be completed in accordance with the applicable FCA Rules and will require the Associate or third party to return a transferred sum to you as soon as practicable should you request it to.

33.5. If any provision of the Terms and Conditions is found to be invalid by any court, its invalidity will not affect the validity of the other provisions of the Terms and Conditions, which will remain in force and will still be applicable to you and us.

33.6. The failure or delay either by us or you to exercise or enforce any rights, or enforce any obligation, under the Terms and Conditions is not a waiver of those rights and nor will it prevent your or our, as applicable, subsequent enforcement of those rights or obligations.

33.7. You must not transfer your rights or obligations under the Terms and Conditions to anyone else without our prior written consent. 33.8. The Terms and Conditions to anyone else without our prior written consent.

34. Getting in touch
+ Visit our website www.jpmorgan.co.uk/investor
+ Call us on 0800 2040 20 from inside the UK or +44 1268 444 470 from overseas.
   Our UK-based Investor Service team is available Monday to Friday, 9am to 5.30pm.
   Our fax number is 0845 246 1852.
+ Write to us
J.P. Morgan Asset Management
Client Administration Centre
PO Box 12272
Chelmsford, CM99 2EL
+ View your J.P. Morgan Account online at www.jpmorgan.co.uk/online
All our application forms are available to download online at jpmorgan.co.uk/investor or you can telephone us to request a copy.

Part B – J.P. Morgan ISA Specific Conditions

1. Introduction
1.1. These J.P. Morgan ISA Specific Conditions apply to your J.P. Morgan Stocks and Shares ISA (ISA). They are in addition to the General Terms and Conditions which also apply to your ISA and, if applicable, the online Terms of Use. If there is any conflict between the ISA Specific Conditions and the General Terms and Conditions, the ISA Specific Conditions will prevail. In the event of a conflict between these terms and the online Terms of Use, the online Terms of Use will prevail.

1.2. We will treat you as a retail client which means you will have the highest level of protection under the rules made by the Financial Conduct Authority (the FCA Rules). When we refer to the FCA and the FCA Rules we also mean its successor regulator and the rules it may make to regulate our business.

1.3. We are an ISA manager approved by HM Revenue & Customs (HMRC) and will manage your ISA in accordance with the Individual Savings Account Regulations 1998, as amended from time to time (the Regulations). If there is any conflict between the ISA Specific Conditions and the Regulations, the Regulations will prevail.

2. Subscribing to your J.P. Morgan Stocks and Shares ISA
2.1. In each year beginning on 6 April and ending on 5 April of the next year (a Tax Year) you may subscribe to any combination of permitted ISAs and in applying to open a J.P. Morgan Stocks and Shares ISA you are confirming that you have not subscribed to any other stocks and shares ISA in the same Tax Year. We will assume this to be true in all consecutive future Tax Years during which you contribute to your ISA.

2.2. You must make a new ISA application if you want to subscribe to your ISA and have not done so in the previous Tax Year.

2.3. It is your responsibility to ensure that you do not exceed your annual ISA allowance.

2.4. Additional Permitted Subscriptions are in addition to the overall amount you can pay into an ISA each year. This means that if you...
already have a stocks and shares ISA with us you can add your
Additional Permitted Subscriptions to that ISA, or if you don't already
have a stocks and shares ISA with us, you can open a new stocks and
shares ISA with us without impacting your annual ISA allowance for
the current tax year.

In addition, as Additional Permitted Subscriptions are treated as
subscriptions to a previous tax year's ISA, if you open a stocks and
shares ISA with us purely to make these payments, in addition to
contributing to a stocks and shares ISA with another ISA manager in
the same tax year, then this will not cause you to breach the 'one ISA
of each type per tax year rule'.

In order to help us recognise when you are making an Additional
Permitted Subscription, rather than a subscription as part of your
annual ISA limit, you will need to complete a declaration at the time
of making an Additional Permitted Subscription. We will not open an
ISA purely to make Additional Permitted Subscriptions on a
provisional basis which means the Account will only be opened once
we have received all the information we require and a payment.

3. Income and tax
3.1. If you have investments within your ISA which pay income as interest,
we will pay the interest to you gross.

3.2. The tax treatment of the investments within your ISA depends on your
individual circumstances and may be subject to changes in legislation.
You should speak to your financial adviser if you need any tax advice.
Our Key Features Document also provides more information on the
tax treatment of your ISA.

4. Investments within your ISA
4.1. Your ISA investments will be registered in the name of a Nominee
Company, but you will retain beneficial ownership of your ISA
investments.

4.2. You must ensure that your ISA investments remain in your beneficial
ownership. You may not use any of your ISA investments as security
for a loan and you may not create any charge or security over any ISA
investment.

4.3. Share certificates or documents which show legal ownership, where
applicable, will be held by us, the Nominee Company or as we
otherwise direct.

5. Shareholder information, meetings and voting
5.1. Subject to any provisions made by or under any other legislation, if
you request us to do so, we will arrange for you to be able:
(a) To attend Investment Trust holders’ or Fund holders’
meetings.
(b) To vote.
(c) To receive the annual report and accounts issued in respect of
your Investment Trusts and Funds.
(d) To receive, in addition to the annual report and accounts, any
other information issued to Investment Trust holders or Fund
holders.

We will make a reasonable charge for this service.

6. Transfers and withdrawals
6.1. You can transfer all or part of your ISA, together with all rights and
obligations, to another ISA manager (the new ISA Manager). If you
want to transfer your whole ISA to the new ISA Manager then we will
transfer all subscriptions you have made in the current tax year and
previous tax years. If you only want to transfer part of your ISA to the
new ISA Manager then you can transfer any part of the previous tax
years’ subscriptions but if you want to transfer your current tax year
subscriptions then all of these must be transferred as it is not possible
to transfer only part of your current tax year’s subscriptions.

When we receive your signed written request from the new ISA
Manager we will transfer all or part of your ISA to the new ISA
Manager. We will carry out the transfer within a time stipulated by
you, subject to a reasonable period, which will not exceed 30 days, to
allow us to carry out the transfer.

6.2. You can also instruct us to transfer to you all or part of your ISA
investments and any interest, dividends, rights or other proceeds
arising from them, or sell all or some of the investments in your ISA (a
“withdrawal”) and pay you the sale proceeds in respect of your
investments. We will complete the transfer or withdrawal within a
reasonable period stipulated by you but may take up to thirty (30)
days from the date we receive your instruction. Please remember you
must maintain any minimum balance within your ISA if you wish to
continue to invest in your ISA, as specified in our Key Features
Document.

6.3. If you are or have been making Additional Permitted Subscriptions
and you transfer your ISA to another ISA Manager before you have
used up your full Additional Permitted Subscription Limit, you will
only be able to make any further Additional Permitted Subscriptions
to an Account held with us and not to the ISA Manager you have
transferred to. The Terms and Conditions will apply to any such future
Additional Permitted Subscriptions.

6.4. Please note any investments transferred to you will cause the
investments to lose their tax-efficient status and will still count
towards your relevant annual ISA allowance.

Any withdrawals from your ISA will lose their tax-efficient status and
will still count towards your relevant annual ISA allowance. Please
note that we do not offer a ‘flexible ISA’ and therefore where a
withdrawal is made from a J.P. Morgan Stocks & Shares ISA, any
subsequent subscriptions in the same tax year will continue to count
towards the subscription limit.

6.5. If you request a transfer or a withdrawal and your ISA holds shares in
a Fund where dealings have been suspended in accordance with the
applicable FCA Rules (or any direct foreign equivalent) the thirty (30)
day period (referred to above) we have to make any such transfer or
withdrawal may be extended by seven (7) days after the suspension
ends.

7. Termination

7.1. If by reason of any failure to satisfy the provisions of the
Regulations, your ISA has, or will, become void. If HMRC notifies us to
void your ISA we will notify you as soon as reasonably possible. If your
ISA becomes void we may sell all your ISA investments and make a
cash payment to you. We will deduct sufficient proceeds to cover any
tax liability incurred in voiding your ISA, any charges due to us and
any expenses we incur.

Death

7.2. Your ISA and all the associated tax benefits will automatically end
when you die and any gains arising or dividends received after your
death may be subject to tax. Following your death, your surviving
spouse/civil partner may be entitled to make Additional Permitted
Subscriptions up to the value of your ISA.

8. Delegation

We will satisfy ourselves that any person to whom we delegate any of
our functions or responsibilities under these ISA Specific Conditions is
competent to carry out those functions and responsibilities.
Annex 1 – Data Privacy Policy

Data privacy laws are constantly evolving, and placing new compliance obligations on JPMorgan Asset Management ("JPMAM") (JPMorgan Asset Management is the trading name for the asset management business of JP Morgan Chase & Co. and its affiliates). JPMAM are committed to processing personal data in a fair and lawful manner.

In compliance with the General Data Protection Regulation (EU) 2016/679 (the "Data Protection Regulation"), we have updated our EMEA Privacy Policy, which can be accessed at www.jpmorgan.com/emea-privacy-policy. Hardcopies are also available on request.

If opening a staff or staff related account, I consent to the JPMorgan Broker sending relevant information about transactions and my account internally to comply with Personal Account Dealing.

A JPMorgan Broker is someone who has been appointed as an approved broker who will be sending relevant information about your transaction and account internally within JPMorgan Chase & Co.

The Personal Account Dealing - Firmwide Policy (Policy) of JPMorgan Chase & Co. (firm) is designed to help prevent and detect violations of securities laws and industry conduct standards, and to minimize actual or perceived conflicts of interest that could arise due to personal investing activities.
Annex 2 – Order Execution Policy

1. Introduction
1.1. We have put in place procedures to ensure we get the best possible result for you when we carry out any instructions to buy or sell investments on your behalf. This Order Execution Policy summarises these procedures.

1.2. Please note that if you give us a specific dealing instruction to buy or sell an investment in a particular way it may prevent us from following this policy to the extent that we accept and follow your instruction when executing the order or a specific part of it.

1.3. We are required to obtain your prior consent to this policy and you consent to it by agreeing to the Terms and Conditions.

2. Order execution factors
2.1. In achieving the best possible result for you we take into account a number of factors including: the price and nature of the investment; all the costs involved; speed and likelihood of successfully carrying out your instruction; the size of your order; and any other considerations relevant to carrying out your instruction.

2.2. In deciding how much importance we should attach to the factors mentioned above we have to consider: the fact that you are a retail client; the characteristics of your instructions and the investment to which it relates; and the characteristics of the possible execution venues.

2.3. Normally when we execute an instruction on your behalf the best possible result will be determined by the total consideration paid by you, i.e. the price of the investment and all the costs related to executing your instruction. However there may be other times when we treat other factors as having higher priority.

2.4. In particular, we will aggregate all dealing instructions of the types described in clause 11.16 of the Terms and Conditions. We believe that aggregating these types of dealing instructions will result in us getting the best overall result for you particularly with regard to overall dealing costs. However you should be aware that in some circumstances this may work to your disadvantage.

3. Choosing a venue
3.1. When deciding the venue with which we will execute your instruction in relation to a particular investment or to which we will transmit it for execution, we will consider the following: the general prices available; depth of liquidity; the speed and cost of carrying out your instruction including the quality and cost of settlement; and the order execution arrangements, creditworthiness and reputation of the counterparties.

3.2. We have set out below the venues we currently use and which we believe enables us to obtain on a consistent basis the best possible results for our clients:

(a) For Funds we will always deal with the Fund transfer agent (the person appointed by the Fund manager to issue and cancel shares/units in the Fund).

(b) For Investment Trusts we currently use Winterflood Securities Limited. When we carry out your instruction using Winterflood Securities Limited we buy or sell investments from or to them rather than using a regulated market or a multilateral trading facility (MTF).

3.3. In certain circumstances, we may send your order to another counterparty or broker for them to execute instead of executing it ourselves. If we do, we will take into account the factors set out in clause 2 above to make sure we get the best possible result for you.

4. Monitoring and reviewing this policy
4.1. We will monitor the effectiveness of our order execution arrangements and this policy. In particular, we will assess, on a regular basis, whether the execution venues we have chosen continue to get the best possible results for you.

4.2. We will review this policy and our order execution arrangements every year, or whenever there is a significant change that affects our ability to continue to get the best possible results for the execution of your orders on a consistent basis using the venues we have chosen.

4.3. We will inform you about any significant changes to our execution arrangements or to this policy.
### NEXT STEPS

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<tr>
<th>Investor Services</th>
<th>Address</th>
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<tbody>
<tr>
<td>0800 20 40 20</td>
<td>J.P. Morgan Asset Management</td>
</tr>
<tr>
<td>Financial Advisers' Helpline</td>
<td>Client Administration Centre</td>
</tr>
<tr>
<td>0800 727 770</td>
<td>PO Box 12272</td>
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<td></td>
<td>Chelmsford</td>
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www.jpmorgan.co.uk/investor