

Stocks & Shares Flexible ISA

Terms & Conditions

These Terms, together with the Application Form, form a legal agreement between you and us which sets out how the ISA will be operated.

1. Definitions

The following words and expressions, when used in these Terms, have the meanings set out opposite them:

Accounts or ISA – a Unity Mutual Flexible Individual Savings Account governed by these Terms and Conditions which is a Stocks and Shares ISA.

Account investments – shares, units and any other investments held in the ISA Account.

Account Manager – Unity Mutual.

Application Form – a Unity Mutual Flexible ISA Application form or Transfer Application form.

Assets – investments, income, interest, cash deposits and any other rights and entitlement from time to time held within the Account.

Business day – any day when the London Stock Exchange is open for business.

FCA – Financial Conduct Authority.

Fund – Unity Mutual ISA All-share Tracker Fund.

ISA – an Individual Savings Account managed under the Regulations.

Nominee – a person or entity who is appointed by another (the Nominator) to act on its behalf in a limited capacity or in a specific matter in accordance with any legal or regulatory requirements.

Price – the price of a unit in a Fund. This is the price determined on a valuation day.

Regulations – the Individual Savings Account Regulations 1998, as from time to time amended and in force.

Unity Mutual – a trading name of The Independent Order of Oddfellows Manchester Unity Friendly Society Limited.

Subscription – a payment, in sterling, to be applied to the account.

Terms – these Terms & Conditions (as amended from time to time).

Unit – a proportion of a relevant Unity Mutual Fund, as determined by Unity Mutual.

Valuation day – any day on which the price of units in a Fund is calculated. Normally each working Monday.

We, us and our – Unity Mutual.

Year – a tax year beginning on 6 April in any calendar year and ending on 5 April in the following year.

You and your – an individual who has opened the Account under these Terms.

These Terms will be governed by and construed in accordance with the law of England and Wales. Reference to any statutory provision or regulation includes any modification or re-enactment.

Any headings and subheadings are not a legally binding part of these Terms.

Where appropriate, the words in the singular will include the plural, and the masculine will include the feminine.

2. Account Manager

- a) Unity Mutual agrees to act as Account Manager for your Account. We do not review the Account portfolio and we do not give advice about your Account. We are regulated by the FCA in the conduct of our investment business.
- b) Our address is Unity Mutual, 30 Mather Avenue, Liverpool, L18 5HT.
- c) We may appoint any person to advise on or perform any of its functions or responsibilities under these Terms and may provide information about you and the Account to any such person. We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these Terms is competent to carry out those functions or responsibilities.
- d) We may amend these Terms by writing to you. Any amendments will comply with the Regulations and the rules of both HMRC and the FCA.

3. Application to Open an Account

- a) An application to open an Account must be made in writing on an Application Form. Subject to the Regulations, the Account will be managed in accordance with your directions set out in your Application Form.
- b) These Terms will come into force when your Application Form is accepted by us, and your first investment is made. On acceptance, each new Account will be designated by us as a Stocks & Shares Junior ISA. You can only subscribe to one Stocks & Shares Junior ISA for each child for which you are the registered contact.
- c) We reserve the right to reject any application.
- d) Payments into the Account can be from any source of funds.
- e) You may invest one or more lump sums in the Account during the Tax Year. In addition, or alternatively, you may make regular contributions by Direct Debit, Standing Order, cheque, direct money transfer, debit/credit card, or any other payment method as agreed with our offices. You must submit with your Application Form a cheque for the full amount of the initial subscription (in the case of a lump sum investment) and/or a Direct Debit Instruction to a Bank or Building Society (in the case of regular contributions).
- f) You will be sent an acknowledgement when you make a lump sum contribution or set up a monthly contribution.

4. Minimum Subscriptions

a) Lump Sums

The minimum initial investment is as specified in the Application Form. Additional lump sum contributions are subject to a minimum of £10.

b) Monthly Contributions

The minimum monthly contribution is £10. Monthly Direct Debits will normally be collected on the first of each month and invested by us in the relevant fund at the price on the valuation day following receipt of the money. If the first of the month is not a business day the payment will be collected on the next business day.

If new Direct Debit instructions are received before the last 10 business days of the month, the first monthly payment will be collected by Direct Debit on the first of the following month, otherwise it will be collected on the first of the month after next.

5. Maximum Subscription

The maximum you can subscribe to the Stocks & Shares Junior ISA for the tax year 2017/2018 is £4,128.

If we receive a payment which takes the account over this limit within 14 calendar days of the end of the tax year, we will not invest the payment or the part of that payment that exceeds the limit. Instead, it will be held and invested as soon as the new tax year starts.

At any other time, we will reject any payment or part of that payment that exceeds the limit and return it.

6. Cancellation

You have the right to cancel your application within 30 days of acknowledgement of receipt of your application form.

If you exercise your right to cancel, any contributions you have sent to us will be sent back to you.

If we do not hear from you within the 30 day cancellation period your cancellation rights will expire. Under these circumstances the Junior ISA will remain open.

Any additional contributions paid into the Junior ISA after the cancellation period has expired will have no cancellation rights.

7. Investment Strategy

Accounts will be invested in the Fund which has exposure to a diversified range of investment stocks and shares.

8. Account Investments

- a) The Account will hold a Unity Mutual life policy, which invests in one or more of the Unity Mutual unit-linked life funds.
- b) The Account includes investments and any cash balances, all income and other rights, and the benefit of any tax relief in respect of such investments.
- c) Subject to any cancellation period, money received will be invested on the valuation date following the receipt and no interest will be paid on cash held pending investment. We do not accept liability for default by any bank which holds cash for the Junior ISA account.
- d) We will automatically reinvest all income in respect of Account investments net of any tax liability.

9. Title

- a) The Account Investments shall be, and remain in, the beneficial ownership of the child at all times and the child will be a member of Unity Mutual.
- b) No share certificate will be issued to the registered contact of the child. We (or a nominee) will hold any title documents or documents evidencing title to the Account Investments.
- c) We will not lend Account Investments or the title documents to a third party and will not borrow against the security of Account investments or such documents.

10. Taxation

We will make all necessary claims for tax relief relating to the Account.

The tax situation may change in the future.

11. Statements

We will send you a statement before the end of each tax year, showing the value of the Account and details of all transactions in the Account since the previous statement.

12. Benefits

- a) Maturity – on the child's 18th birthday the Account will mature and the child will be entitled to the benefits. The benefits will be calculated as the value of units using the unit price at the date of child's 18th birthday.
- b) Death – on the death of the child before their 18th birthday the Account will pay 101% of the value of units using the unit price at the date of death.

13. Withdrawals

Investments in the Account may only be withdrawn in the following circumstances:

- a) Terminal illness – where a terminal illness claim made on behalf of the child has been confirmed by HM Revenue and Customs.
- b) Transfer – on transfer to another Junior ISA provider the amount transferred will be calculated as the value of the units on the valuation day after we receive all the necessary information to proceed with the transfer.
- c) For stamp duty, stamp duty reserve tax or dealing charges associated with the sale and purchase of investments in the Account.
- d) For charges agreed between the Account Manager and you for the management of the Account.
- e) On closure of the Account.

14. Transfer in from another provider

- a) You may transfer a Junior ISA or CTF, held with another provider to us. Transfers will only be accepted in the form of payment by cheque from the previous Junior ISA/CTF provider.
- b) Upon receipt of a completed Transfer Form, you will have 30 days in which to cancel the transfer. After this period has expired, the transfer will be processed.

15. Transfer out to another Provider

Upon your instruction and within the time stipulated by you, the Junior ISA, shall be transferred to another ISA manager in accordance with the Junior ISA regulations relating to transfers. The Account investments will be sold and the proceeds transferred together with all rights and obligations free of charge (except charges such as stamp duty and other dealing costs connected with the disposal or acquisition of investments) to the new provider.

16. Charges

Charges for the Account management will be made up to a maximum of 1% per year. The following charges and expenses may be deducted in full from the Account and are not subject to and do not count towards the maximum charge above:

- a) any stamp duty, stamp duty reserve tax or other charges incurred directly or indirectly in the sale or purchase of investments held under the Account;
- b) any charges or expenses incurred directly or indirectly in complying with an order of the court or any other requirements imposed by law.

17. Unit Prices

- a) The price of units in the Fund is calculated on a valuation day. Unit prices can be obtained by telephoning us on 0151 724 1930.
- b) We will buy or sell units for you using the price applying on the valuation day (using the price calculated after valuation has taken place on that day) immediately following receipt of a contribution. Units are single priced i.e. the price at which units are bought or sold is the same.
- c) The number of units allocated to your account will be calculated by dividing the contribution by the appropriate unit price.
- d) The price of units at any time reflects the Fund Management charge of up to 1% pa.

18. Void Accounts

- a) The Account will be managed in accordance with the Regulations, which take precedence over these Terms.
- b) We will notify you if, as a result of any failure to comply with the Regulations, the Account is or becomes void.

- c) When an Account is voided, we will sell the Account Investments and pay you the proceeds together with any cash balance held in the Account. We may deduct any charges or other amounts due to us. Should this withdrawal result in any tax becoming payable, it will be for you to account for such tax to HM Revenue and Customs on the child's behalf.

19. Notices and Instructions

- a) Notices and instructions to us should be in writing and signed by you.
- b) Notices and other documents for the child will be posted to you at the last registered address and will be considered received two days after posting.
- c) You must inform us promptly if you change your home address.
- d) We are entitled to treat as valid instructions given by you, or on your behalf, even if that is not the case because of the wrongdoing of another person, unless that person is an employee or agent of the Account Manager.

20. Liability

- a) You indemnify us against all liabilities incurred by us in connection with the Account, other than liabilities caused as a direct result of our negligence, knowing default, or breach of the rules of the FCA or of these Terms.
- b) We are liable for our negligence, knowing default, and for any breach of the rules of the FCA or of these Terms. We are not liable for any loss caused through a fall in value of Account investments.
- c) We accept no responsibility for the Account until cleared funds are received, nor for any loss or delay caused in the payment of funds to us.
- d) For the purposes of section 20, references to you include your personal representatives and references to the Account Manager including its nominees.
- e) You agree to indemnify us against any liability we may incur in connection with the Account arising from any action you take or fail to take.

21. Data Protection

- a) The information you provide us will be held by Unity Mutual.
- b) It will be used for setting up and administering your Account. This may include use of credit reference agencies used to establish your identity in accordance with anti-money laundering rules.
- c) We may be required by law to disclose information regarding you or your account to the regulatory authorities.
- d) We will not share your information with other third parties for marketing purposes.
- e) We may contact you in the future by post, e-mail or telephone regarding your account. Please notify us if you do not wish to be contacted.

23. Law

In legal disputes, the law of England and Wales will apply.

24. Language

The contractual terms and conditions and all communications in relation to the Account will be supplied in English.

Further information

Contacting Unity Mutual

If you require any additional information you can contact our Insurance Department as follows:

Telephone: 0151 724 1930

Post: Unity Mutual,
30 Mather Avenue,
Liverpool
L18 5HT

Email: info@unitymutual.co.uk

Web: www.unitymutual.co.uk

Office hours are 9am to 5pm Monday to Friday.

Financial advice

We do not offer financial advice. If you are in any doubt about whether this product is suitable for you we recommend that you seek the advice of an Independent Financial Advisor (IFA). If you do not have a financial advisor you can find details of a local financial advisor by contacting IFA Promotion as follows:

Telephone: 020 7833 3131

Web: www.unbiased.co.uk

Using the services of a financial advisor may incur charges, please confirm this with the individual financial advisor.

Complaints

If you wish to complain about any aspect of the service you have received, please contact the Compliance & Risk Officer, Unity Mutual, Oddfellows House, 184-186 Deansgate, Manchester, M3 3WB.

If your complaint is not dealt with to your satisfaction, you can then complain to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Telephone: 0845 080 1800

Web: www.financial-ombudsman.org.uk

Making a complaint will not prejudice your right to take legal proceedings.

Compensation

We are covered by the Financial Services Compensation Scheme. If we cannot meet our obligations you may be entitled to compensation under the scheme. The compensation limits are 100% of the first £50,000 – with the maximum compensation being £50,000.

Further information on the scheme can be obtained from the Financial Services Compensation Scheme. Tel: 0800 678 1100 www.fscs.org.uk.

Unity Mutual, Oddfellows House, 184 - 186 Deansgate, Manchester M3 3WB.
Tel: 0161 832 9361 Email: insurance@unitymutual.co.uk Web: www.unitymutual.co.uk

Unity Mutual is a trading name of The Independent Order of Odd Fellows Manchester Unity Friendly Society Limited, Incorporated and registered in England and Wales No. 223F. Registered Office Oddfellows House, 184-186 Deansgate, Manchester M3 3WB. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, registration No. 109995.