



Stocks and Shares ISA **Booklet**

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YOUR STOCKS AND SHARES ISA BOOKLET

Thanks for taking out a **Stocks and Shares ISA** with **Royal London**.

Your **Stocks and Shares ISA** is a tax-efficient wrapper which contains your **plan**. Your **plan** is made up of one or more separate **ISA policies**, each of which is an investment linked life insurance policy. The **ISA policies** will be created as described in this **Stocks and Shares ISA booklet**.

This **Stocks and Shares ISA booklet** contains:

- General terms and conditions applying to the **Stocks and Shares ISA**, the **plan** and any **ISA policies** within the **plan**.
- **ISA terms and conditions** applying to your **Stocks and Shares ISA**.
- The **plan terms and conditions** applying to the **plan**, which comprises one or multiple **ISA policies** that are held within your **Stocks and Shares ISA**.
- A glossary that explains the meaning of some words and phrases that have particular definitions or are technical in nature. We've highlighted these words and phrases in bold like **this** throughout this **Stocks and Shares ISA booklet**.

The general terms and conditions, the **ISA terms and conditions** and the **plan terms and conditions** explain how your **Stocks and Shares ISA** works, what you can expect us to do and what we can expect you to do.

GENERAL TERMS AND CONDITIONS

Definitions

Throughout your **Stocks and Shares ISA booklet** we refer to ‘you’, ‘your’, ‘we’, ‘us’ and ‘our’. When we say “you” or “your” we mean the person taking out the **Stocks and Shares ISA**, as named on the **policy certificate**. When we say “we”, “us” or “our” we mean **Royal London**.

Where we use references to singular words this also includes plural words.

Where we refer to “in writing” or “written” this includes instructions and notifications issued both through paper and electronic communications (such as email where we have your email address, or by notice via our mobile app where you’re a registered user).

We’ve also included some boxes throughout the **Stocks and Shares ISA booklet** (like this one). These contain notes to help your understanding. The notes in these boxes don’t form part of your contract with us and are for information only.

Your agreement with Royal London

The terms and conditions applying to your **Stocks and Shares ISA** and **plan** are set out in the following documents:

- the application summary, this is the document you receive when you first submit your **Stocks and Shares ISA application** to us;
- **Stocks and Shares ISA application**;
- your **policy certificate(s)**;
- this **Stocks and Shares ISA booklet**; and

- any changes to the terms and conditions that we confirm to you in writing.

These documents form the terms of your contract/or contracts with us and explain how we’ll operate your **Stocks and Shares ISA** and **plan**. Please read them carefully and keep them in a safe place for future reference.

Where there is a conflict between the terms of the above documents, the terms set out in this **Stocks and Shares ISA booklet** will apply.

The terms and conditions applying to your **Stocks and Shares ISA** and **plan** are governed by the law of England and Wales.

None of the terms and conditions applying to your **Stocks and Shares ISA** or **plan** are enforceable under the Contracts (Rights of Third Parties) Act 1999 (as amended, re-enacted or modified from time to time) by a person who isn’t party to the contract. This doesn’t affect any other right that person may have.

Royal London is not liable for any indirect or consequential loss, costs, damages, or expenses arising from or in connection with your **Stocks and Shares ISA** or **plan**. However, nothing in this section limits our liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation, or any other losses for which liability cannot be excluded as a matter of law.

This **Stocks and Shares ISA booklet** and all communications between you and us relating to your **Stocks and Shares ISA** or **plan** will be in English.

Residency and restrictions

Your personal circumstances can affect how these terms and conditions apply to you. If you're not a **UK resident**, this might limit the options and features available to you under your **Stocks and Shares ISA**.

We may need to change, reduce, or remove any of the options and features available to you under your **Stocks and Shares ISA**. We'll tell you if an option or feature isn't available when you request it.

We may need to:

- suspend or restrict the use of your **Stocks and Shares ISA**;
- not accept **contributions** from you;
- not make payments to you;
- not give full effect to the **Stocks and Shares ISA booklet**; or
- as a last resort, cancel your **Stocks and Shares ISA**;

where a legal or regulatory prohibition or restriction applies to you, your representative, your **Stocks and Shares ISA** or **Royal London**.

We'll take one of these steps where we reasonably consider that not doing so will:

- cause, or be reasonably likely to cause, us to breach any **applicable laws**; or
- result in action from a government, regulator or law enforcement agency, department, or authority;

in any jurisdiction.

For example, if you, your **Stocks and Shares ISA**, or **Royal London** are exposed to any sanctions, prohibitions or restrictions under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America, this might change, reduce, or remove the options and features available to you under your **Stocks and Shares ISA** or **plan**.

If we need to change, reduce, or remove the options and features available to you under your **Stocks and Shares ISA**, we'll explain our reasons for doing so. However, there may be occasions where we can't contact you if it would be inappropriate to engage with you, or where there are legal or security reasons which restrict us from providing a reason or telling you beforehand.

Keeping in contact

If we need to contact you we'll use the last known contact details that we have for you. It's therefore important that you tell us as soon as possible if you change your contact details.

You can contact us by:

- writing to us at Royal London, Royal London House, Alderley Park, Congleton Road, Nether Alderley, Macclesfield, SK10 4EL;
- calling us on **0345 603 6733**; or
- emailing us at **customerqueries@royallondon.com**

We may use our website for confirming any changes to our contact details.

Right to change the Terms and Conditions applying to your Stocks and Shares ISA or plan

We may make changes to the terms and conditions applying to your **Stocks and Shares ISA or plan** in the circumstances set out below.

Any changes to the terms and conditions will, where possible, be sent to you by email. Where this isn't possible, we'll confirm any changes to your mailing address.

We'll normally give you 90 days' written notice of a change. This may not be possible for changes that are outside our control, and we'll give you as much notice as we can in such circumstances.

We may make changes to the terms and conditions applying to your **Stocks and Shares ISA or plan** that we reasonably consider are proportionate in the circumstances if, because of a change in **applicable laws** or established practice in relation to such **applicable laws**:

- it becomes impracticable or impossible to give full effect to the terms and conditions applying to your **Stocks and Shares ISA or plan**;
- failing to make the change could, in our reasonable opinion, result in our customers not being treated fairly; or
- the way that we're taxed or the way that your **Stocks and Shares ISA or plan** is taxed is changed.

We may make changes to the terms and conditions applying to your **Stocks and Shares ISA or plan** that we reasonably consider are proportionate in the circumstances if, because of any relevant change or circumstance beyond our control:

- it becomes impracticable or impossible to give full effect to the terms and conditions applying to your **Stocks and Shares ISA or plan**;
- failing to make the change could, in our reasonable opinion, result in our customers not being treated fairly;
- there are changes in the ownership of our business or how it operates; or
- the way that we're taxed or the way that your **Stocks and Shares ISA or plan** is taxed is changed.

We may make changes to the terms and conditions applying to your **Stocks and Shares ISA or plan** that we reasonably consider won't adversely affect you, or if we introduce new services or features, to allow us to make those new services or features available to you.

We may also amend the minimum levels applying to your **Stocks and Shares ISA or plan** as set out in section 5 of these **ISA terms and conditions**.

We may also make changes to the terms and conditions applying to your **Stocks and Shares ISA or plan** to correct any errors in this **Stocks and Shares ISA booklet** or your **policy certificate**. We'll let you know if we make these changes.

We can separately make changes to how we use your personal information, details of which is set out on pages 8 to 10. We may update the 'How we use your personal information' notice below from time to time, and we'll alert you to the important updates. It's not meant to be a legal contract between you and **Royal London**, and this doesn't affect your rights under **applicable laws**.

How we use your personal information

As a customer of **Royal London** we use your information in a number of ways. This is a notice which we are required to give you under **applicable laws**. It tells you how **Royal London** will use your personal information.

In this notice we've included the uses that we feel would be most important to you. There's further information in our full privacy notice on our website.

How do you use my information?

We use your information, which may be provided by you or by your adviser, or an other **ISA manager**, in order to set up and service your **Stocks and Shares ISA** and meet our legal obligations, such as when we are:

- Setting up and administering your **Stocks and Shares ISA**, including sharing information with **HMRC**, as required.
- Completing any requests or managing any queries or requests you make.
- Verifying your identity and preventing fraud. This is usually where we have a legal obligation.

- Fulfilling any other legal or regulatory obligations.

We also use your information for activities other than administration or to comply with legal obligations. Where we do this we need to have a 'legitimate interest'. Activities are assessed and your rights and freedoms are taken into account to ensure that nothing we do is too intrusive or beyond your reasonable expectations.

We use legitimate interests for:

Researching our customers' opinions and exploring new ways to meet their needs - we use personal information to help us understand that our products, services and propositions suit our customers' needs and meet their expectations, as well as improving your customer experience.

Assessing and developing our products, systems, prices and brand - we generally combine your information with other customers' in order to check if our products are priced fairly, are suitable for our customers and to check if our communications are easy to understand.

Sending you marketing information - we're looking to start communicating with you more frequently about your **Stocks and Shares ISA** and also finances in general.

Monitoring the use of our websites. You can see our cookies policy at royallondon.com/cookies

If we lose touch we'll use a trusted third party to find you and reunite you with your **Stocks and Shares ISA**, if we can.

We may also monitor and record phone calls for training and quality purposes. This means we have an accurate record of what you tell us to do.

If you want further information about our use of your information for our legitimate interests, you can contact us using the details on page 10. You also have the right to object to any processing done under legitimate interests, which means we may stop using your information in some circumstances.

Who sees and uses my personal information?

Employees of **Royal London** who need to see or work on your **Stocks and Shares ISA** are given access to your personal information in order to support you. For example, our call centre staff will access your details if you call us.

In addition to our own staff, we share your information with other companies so that we can administer your **Stocks and Shares ISA** and provide our services to you. We only use trusted third parties, such as:

- Service providers
- ID authentication and fraud prevention agencies.
- Your authorised financial adviser(s).
- Auditors.
- Reassurers.
- Legal advisers and legal/regulatory bodies.
- Other insurance providers.

- External market research agencies.
- Data brokers, for example Experian, in order for us to best understand the products that would be most suited to you.

We make sure the use of your information is subject to appropriate protection, and we will never sell your information.

Overseas transfers

Depending on the **plan** you have, some of your personal information might be processed outside of the UK and European Economic Area (EEA). For more information see the full privacy notice on our website.

What are my rights?

- **Access** - You have the right to find out what personal information we hold about you.
- **Withdrawing your consent** - If you have provided consent for us to use your personal data, you have the right to withdraw your consent at any time.
- **Rectification** - If any of your details are incorrect or incomplete, you can ask us to correct them for you.
- **Erasure** - You can also ask us to delete your personal information in some circumstances.
- **Object** - If you have concerns about how we're using your information, you have the right to object in some circumstances.
- **Direct marketing** - You have a specific right to object to direct marketing, which we'll always act upon.

- **Restriction** - You have the right to ask us to restrict the processing of your personal information in some circumstances.
- **Data Portability** - In some circumstances, you can ask us to send an electronic copy of the personal information you have provided to us, either to you or to another organisation.

If you wish to exercise any of these rights please contact us in writing using the contact details below.

How can I find out more?

Our full privacy notice contains more detail on how we use your information, how long we keep your information for, our 'lawful basis' for processing and your rights under applicable laws.

You'll find the full notice at royallondon.com/privacynotice or you can call 0800 085 8352 for a recorded version or if you want this in another format.

How to contact our Data Protection Officer (DPO):

- emailing us at GDPR@royallondon.com; or
- writing to us at Royal London, Royal London House, Alderley Park, Congleton Road, Nether Alderley, Macclesfield SK10 4EL

Complaints

We hope that you'll never have reason to complain, but if you do, you can contact us by:

- writing to us at Royal London, Royal London House, Alderley Park, Congleton Road, Nether Alderley, Macclesfield SK10 4EL;
- calling us on 0345 603 6733; or
- emailing us at customer.relations@royallondon.com

We'll always try to resolve complaints as quickly as possible and in line with the timescales set out in our complaints policy which can found on our website at royallondon.com/make-a-complaint

We can give you more information about our complaints handling procedures on request.

We're committed to resolving complaints whenever possible through our complaints procedures. If we can't resolve a matter satisfactorily, you may be able to refer your complaint to the Financial Ombudsman Service.

If you make a complaint we'll send you a leaflet explaining the Financial Ombudsman Service. The leaflet is also available on request or you can contact the Ombudsman direct:

- writing to them at Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR
- calling them on **0800 023 4567** (calls to this number are now free on mobile phones and landlines)
- emailing them at **complaint.info@financial-ombudsman.org.uk**; or
- visiting them at **financial-ombudsman.org.uk**

The Financial Ombudsman Service has been set up by law to help settle individual disputes between consumers and financial firms. They can decide if we've acted wrongly and if you've lost out as a result. If this is the case they'll tell us how to put things right and whether this involves compensation.

Their service is independent, free of charge and we'll always abide by their decision. If you make a complaint, it won't affect your legal rights.

ISA TERMS AND CONDITIONS

1. Introduction

This section of the **Stocks and Shares ISA booklet** describes the terms and conditions applying to your **Stocks and Shares ISA**.

As part of our regulatory reporting responsibilities, we may share your personal data with **HMRC** and other regulators for necessary reporting. We'll be obliged to disclose your confidential account information as required.

We may also delegate any of our functions and responsibilities under the **Stocks and Shares ISA booklet** to another party, including other **ISA managers**, and share your information with them. We'll carry out our duties under these **ISA terms and conditions** in accordance with the **ISA Regulations**.

These **ISA terms and conditions** remain enforceable, even if any provision of the **plan terms and conditions** is or becomes invalid, illegal, unenforceable, or if an **ISA policy** ceases to qualify as a **qualifying investment**.

2. Eligibility

You can open a **Stocks and Shares ISA** if you're:

- 18 years of age or older; and
- a **UK resident**; or you are:
 - performing duties as a Crown employee serving overseas and paid out of the public revenue of the United Kingdom; or
 - married to, or in a civil partnership with, such a Crown employee.

We may need to ask you for more information to determine your identity or eligibility. We'll contact you if this is required.

You can't open a **Stocks and Shares ISA**:

- jointly with anyone else; or
- if you're a **US person** for tax purposes; or
- if you're not eligible.

If you are eligible to open a **Stocks and Shares ISA** but are required to pay tax to any overseas tax authority, you may need to pay tax on any investment income and gains made. If this applies to you, you should take professional tax advice.

3. Opening the Stocks and Shares ISA

To apply for a **Stocks and Shares ISA**, you, or your financial adviser on your behalf, must complete a **Stocks and Shares ISA application**. If we accept your application, your **Stocks and Shares ISA** will be opened on the earliest of the following dates:

- the date we're instructed to collect the first regular **subscription**, also referred to as regular **contribution**;
- the date we receive your first single **subscription**, also referred to as single **contribution**;
- the date we receive your first transfer payment from another **ISA manager**.

4. Continuing requirements

You must tell us immediately if you're not eligible for your **Stocks and Shares ISA** or if you stop being a **UK resident**. If you stop being a **UK resident**, you won't be able to make further **subscriptions** to your **Stocks and Shares ISA** unless you become a **UK resident** again.

You must tell us immediately if you become a **US person** for tax purposes. As the **Stocks and Shares ISA** can't be held by **US persons** for tax purposes, you must promptly confirm whether you wish to:

- close your **Stocks and Shares ISA** in accordance with section 13 of these **ISA terms and conditions**; or
- transfer the whole of your **Stocks and Shares ISA** to a new **ISA manager**.

In the absence of your instructions, we'll close your **Stocks and Shares ISA** in accordance with section 13 of these **ISA terms and conditions** after 30 days of our first becoming aware that you're a **US person** for tax purposes.

The title to the **ISA policies** will be, and must remain, in your name. The **ISA policies** can't be used as security for a loan.

If you don't comply with these **ISA terms and conditions** or with the **ISA Regulations**, we may have to repair or void all or part of your **Stocks and Shares ISA**. If we do this, we'll inform you. Please also see section 14 of these **ISA terms and conditions** regarding voiding and repairing.

As long as you remain a **UK resident** (and are not also a **US person** for tax purposes) you can continue to make **subscriptions** into your **Stocks and Shares ISA** in subsequent tax years (subject to the maximum **ISA** subscription limit) without needing to reapply.

Any regular **subscriptions** you make will continue to be collected in subsequent tax years until you tell us to stop.

If we're unable to contact you using the details you've provided, we may stop your regular **subscriptions** until you've been in touch and confirmed you remain eligible to subscribe to your **Stocks and Shares ISA**.

If you don't contribute to your **Stocks and Shares ISA** for an entire tax year or more, you'll have to submit a new **ISA** declaration before **subscriptions** can restart.

5. Subscriptions

5.1. Applying subscriptions to your Stocks and Shares ISA

You can subscribe to your **Stocks and Shares ISA** from your **nominated bank account**.

We may accept **subscriptions** from other agreed payment methods. If we can accept **subscriptions** via other payment methods, we'll let you know at the appropriate time.

If making regular **subscriptions** from your **nominated bank account**, your **subscription** payments will be collected from your **nominated bank account** once we've accepted your **Stocks and Shares ISA application**, or from any later date you've instructed us to collect the first regular **subscription**.

It's important that you carefully check any information that you give us on your **Stocks and Shares ISA application**. **Royal London** isn't responsible for any incorrect information provided.

In some documents we'll use the terms 'regular **contributions**' and 'single **contributions**' to refer to **subscriptions** (money paid) into your **Stocks and Shares ISA**. This is consistent with how we describe similar payments into our other savings and investment products, such as our pension plans.

You can tell us if there's a change to your **nominated bank account** and we'll update our records.

Only **subscriptions** in cash, made from you, are permitted. We won't accept any **subscriptions** to your **Stocks and Shares ISA** from third parties.

We won't agree to your request to make regular or single **subscriptions** if the amount of the regular **subscriptions** or single **subscriptions** is below our minimum accepted amount at the time of **subscription** or an amount that will exceed your annual **ISA subscription limit**.

The minimum regular **subscription** as at September 2025 is

£50 per month/£600 per year.

The minimum single **subscription** as at September 2025 is £500. There's no minimum single **subscription** if regular **subscriptions** and/or a transfer payment are also being made. We may make changes to these minimum levels and we'll let you know if these limits change.

5.2. Regular subscriptions

Any regular **subscriptions** we agree to will be shown on your **policy certificate**. Your regular **subscriptions** can be a fixed amount, can increase each year in line with any increase in the **Retail Prices Index** or can increase each year by a specific percentage. Any automatic regular **subscription** increases will take effect from the start of each new tax year.

5.3. Changing regular subscriptions

You can ask us to start or increase your regular **subscriptions** into your **Stocks and Shares ISA** at any time, although we don't have to agree to your request.

You can reduce or stop making regular **subscriptions** into your **Stocks and Shares ISA** at any time.

If you stop paying regular **subscriptions** you can ask to restart paying regular **subscriptions** at any time, although we don't have to agree to your request.

Any product charges payable under the **plan terms and conditions** are payable at all times regardless of any changes to your regular **subscriptions**. **Adviser charges** may also remain payable. This will depend on the type of charges you have agreed with your financial adviser.

5.4. ISA subscription limit

The total value of **subscriptions** to all your **ISAs**, including your **Stocks and Shares ISA**, is subject to an annual limit in any tax year, allowed by the **ISA Regulations**. This is known as the **ISA subscription limit**. The limit is subject to change by **HMRC**. Details of the current tax year limit can be found on the **HMRC** website at www.gov.uk/individual-savings-accounts/overview

It's your responsibility to ensure you don't exceed the **ISA subscription limit** in any tax year. The annual **ISA subscription limit** applies to all **ISA subscriptions** you make, including **subscriptions** to other **ISAs** you may hold.

You must tell us if you've exceeded the **ISA subscription limit** in any tax year.

Additional Permitted Subscriptions

If your spouse or civil partner dies, we're not able to accept any **Additional Permitted Subscriptions** to your **Stocks and Shares ISA**. We'll let you know if we're able to accept any **Additional Permitted Subscriptions** in the future.

6. Transfers in

Your **Stocks and Shares ISA** may accept transfers from other **ISAs** that you already hold with other **ISA managers**.

You can ask to transfer to us:

- the total value of your **ISA**: or
- part of the value of your **ISA**, which can be: (a) the total value of all **current year's subscriptions** made to that **ISA**; (b) the total value of your **previous year's subscriptions** made to that **ISA**; or (c) your chosen value of any **previous year's subscriptions** made to that **ISA**.

You may need to complete our **ISA transfer authority form** before you can make a transfer to us. If you're transferring in at the same time as opening your **Stocks and Shares ISA**, you must also complete a **Stocks and Shares ISA application**.

We'll only accept transfers in the form of cash from any **ISA** you're transferring from. You can't transfer any existing investments you hold into your **Stocks and Shares ISA**. This means that any investments held in the **ISA** you're transferring from will need to be sold by your existing **ISA manager**. Your ability to make transfers from an **ISA** you hold with another **ISA manager** will be subject to the terms and conditions in place between you and that **ISA manager**.

We'll apply the cash we receive via a transfer to its own separate **ISA policy** in accordance with the provisions of the **plan terms and conditions**.

We'll only be responsible for managing the value of the **ISA** being transferred to us from the **transfer date**. This is the date we receive money from the transferring **ISA manager**.

If, on receipt of a transfer payment and before it's invested in an **ISA policy**, we discover you've made **current year's subscriptions** above the **ISA** subscription limit for that tax year, we'll pay the excess amount to your **nominated bank account**. We'll invest the remaining amount into a new **ISA policy** within your **Stocks and Shares ISA**.

Any **subscriptions** you've made to the transferring **ISA** in previous tax years won't count towards your **ISA** subscription limit for the tax year in which you make the transfer.

If you incur any charges or fees from another **ISA manager** when transferring an investment, you need to settle these directly with the other **ISA manager**. We don't pay any fees connected to transfers and we won't deduct fees from your investments.

We can't accept a transfer of the value of your **current year's subscriptions** if this includes a **share scheme transfer** amount within this.

7. Transfers out

You can choose to transfer the full value of your **Stocks and Shares ISA** to another **ISA manager**. We don't permit partial transfers out. You must choose a new **ISA manager** before the transfer can take place, as the transfer instructions will be sent to us from the new **ISA manager**.

When we receive the transfer request from your new **ISA manager**, we'll withdraw all of the relevant **ISA policies** in accordance with the **plan terms and conditions** and then close your **plan**. We'll then make the transfer in cash by electronic bank transfer to your new **ISA manager**.

Once the transfer has completed, we'll then close your **Stocks and Shares ISA** and you won't be able to make any further **subscriptions** to your **Stocks and Shares ISA**.

You can ask us to complete the transfer by a certain date. This must be at least 30 days from the date we receive a valid and complete written transfer instruction. If you don't ask us to complete the transfer by a certain date, we'll complete it as quickly as we reasonably can in accordance with **applicable laws**.

8. Investments

The only investments you may hold in your **Stocks and Shares ISA** are one or more **ISA policies**.

You'll be the beneficial owner of the **ISA policies** in your **Stocks and Shares ISA**.

The title to your **ISA policies** in your **Stocks and Shares ISA** will be held in your name.

You'll have a different **ISA policy** for:

- each tax year in which you make regular **subscriptions** to your **Stocks and Shares ISA**; and
- each single **subscription** and transfer **payment** you make to your **Stocks and Shares ISA**.

Your **subscriptions** will be applied to the relevant **ISA policy** opened for that **subscription**.

All **ISA policies** will be provided and operated in accordance with the **plan terms and conditions**.

9. Stocks and Shares ISA charges

We don't charge you for performing any of our obligations as described in these **ISA terms and conditions**. Please see the **plan terms and conditions** for an explanation of the charges applied for the provision and management of the **ISA policies** within your **Stocks and Shares ISA**.

10. Adviser charges

10.1. Facilitation of adviser charges

You can ask us to deduct **adviser charges** from your **Stocks and Shares ISA** (or the **subscriptions** you make to your **Stocks and Shares ISA**) and pay them to your financial adviser on your behalf.

You can do this using the **Stocks and Shares ISA application**. A separate **adviser charge application** is available from us on request if you want to give us, or change, a signed written instruction after you've returned your **Stocks and Shares ISA application**. The relevant form will describe the ways in which we can deduct and pay **adviser charges** to your financial adviser on your behalf.

The amount of any **adviser charge**, and the way you pay it, is agreed between you and your financial adviser. We're not responsible for any advice provided to you by your financial adviser.

We'll only pay an **adviser charge** if you give us a clear instruction in the required format.

If you don't provide an instruction in the required format, we'll be unable to deduct and pay any **adviser charges** and you'll be responsible to your financial adviser for any unpaid **adviser charges** in this event.

If an **adviser charge** applies to your **Stocks and Shares ISA**, the amount or rate of charge, the timing and the frequency of the charge (or any changes to the same) will be confirmed to you in writing. We'll also confirm up-to-date **adviser charges** in your **plan statement**, or you can contact us or your financial adviser.

If you instruct us to deduct **adviser charges** from your **funds** already invested in your **ISA policy**, we'll deduct the relevant amount in accordance with the process described in section 7 of the **plan terms and conditions**.

Adviser charges that are taken at a regular frequency can increase, at your instruction, each year either by a certain percentage, in line with any increase in the **Average Weekly Earnings Index** or in line with any increase in the **Retail Prices Index**. If applicable, the date the charges increase will be confirmed to you in writing.

For **adviser charges** which increase or decrease as a result of a change in the rate of **VAT**, we'll change the amounts of these charges in line with the change in the rate of **VAT** from the next charge that's deducted from your **ISA policy** on or after the date that the new **VAT** rate takes effect, following your adviser's instructions.

If regular **subscriptions** increase and initial **adviser charges** that are a percentage of that **subscription** type are still due, then we'll increase the amount of the remaining initial **adviser charges** in proportion to the increase in the regular **subscriptions**.

If regular **subscriptions** are increased and you've previously agreed an ongoing **adviser charge** that's a percentage of that **subscription** type, we'll also apply the same ongoing **adviser charge** instruction to the increase in the regular **subscriptions**.

If regular **subscriptions** reduce or are stopped as described in sections 5.2 or 5.3 of these **ISA terms and conditions** and **adviser charges** that are a percentage of that **subscription** type are still due, then we'll reduce the amount of the remaining **adviser charges** in proportion to the reduction in the regular **subscriptions**. All other **adviser charges** will remain the same.

Other than in the event of an error by us, any disputes about **adviser charges** being taken from your **ISA policy** will need to be resolved between you and your adviser. We'll not change any **adviser charges** that have already been taken from your **ISA policy** unless it's to correct an error by us. Any changes that can be made to future **adviser charges** are described in section 10.2 of these **ISA terms and conditions**.

10.2. Changes to adviser charges

You can ask us in writing to add or increase the **adviser charges** applying to your **Stocks and Shares ISA** at any time. We don't

have to agree to your request. We'll need confirmation of the amount, the timing and the frequency of the revised charges before they'll start.

You or your financial adviser can ask us to reduce or stop any **adviser charges** applying to your **Stocks and Shares ISA** at any time. We'll need confirmation of the date from which the **adviser charge** deductions should change or stop.

We'll confirm to you any changes made to previously agreed **adviser charges**.

10.3. Our right to cease deducting adviser charges

If we consider it to be appropriate, we may stop deducting all or part of an **adviser charge** from your **Stocks and Shares ISA**. This would apply in the following circumstances:

- if after reasonable efforts on our part, we've been unable to make payments of any **adviser charges** to your financial adviser, we'll stop deducting the **adviser charges** and notify you of what we've done. **Adviser charges** already deducted but unpaid to your financial adviser will then be re-credited back to your **Stocks and Shares ISA**;
- if there are insufficient or not readily available funds in your **Stocks and Shares ISA** to make the relevant payment;
- if we reasonably believe that the payment of the **adviser charge** would be in breach of applicable laws;

- if we're notified that your financial adviser stops trading; becomes insolvent; or there are material changes to its legal identity or constitution; or if we no longer have a business relationship with your financial adviser;
- if your financial adviser stops being your adviser or if we've concerns regarding the authority of your financial adviser to represent you or to give instructions to us;
- if we reasonably believe that the deduction of an **adviser charge** may have a material adverse impact on the funds held in your **Stocks and Shares ISA**;
- if your financial adviser (the firm, its financial advisers or any principals) have been charged with, or convicted of, an offence involving fraud or dishonesty;
- if, in the case of an ongoing **adviser charge**, we've not received up to date contact details for you, or confirmation of your financial adviser's entitlement to receipt of an ongoing **adviser charge** within 60 days of requesting such information;
- your financial adviser is a sole trader and your financial adviser dies;
- where we reasonably believe that the **adviser charge** varies in any material way from your financial adviser's standard charging structure or if, in our reasonable opinion, the **adviser charge** appears to be unreasonable in relation to the understanding of the advice given or services provided;

- we're not satisfied that we have, or continue to have, your express written authority to make the relevant deduction to pay an **adviser charge** on your behalf; or
- if we become aware that your financial **adviser** isn't appropriately authorised or exempt from authorisation under **applicable laws**.

If we stop or reduce the payment of the **adviser charge** for any reason, you may remain financially liable to pay your financial adviser for any **adviser charges** that you've agreed with them.

We'll not pay any interest to you or your adviser for any non-payment or late payment of any **adviser charge**.

We'll not refund you any **adviser charges** which have already been paid, unless any **adviser charges** have been paid because of our error. In such circumstances we'll put you back in the position that you'd have been in had this error not occurred.

11. Cancellation

You have the right to change your mind about opening your **Stocks and Shares ISA**. If you decide to cancel your **Stocks and Shares ISA**, you have 30 days from the date you receive confirmation that it's been set up. We typically send you an application summary confirming this, and consider it received five **business days** after sending.

If you wish to cancel your **Stocks and Shares ISA**, you can do by calling us or by writing to us at our mailing address set out in the ‘keeping in contact’ section within the general terms and conditions.

If you cancel your **Stocks and Shares ISA** before any **subscription** or transfer payment is applied to an **ISA policy**, you’ll receive a full refund into your **nominated bank account**, or we will return the payment to your previous **ISA manager** (as applicable).

If you decide to cancel your **Stocks and Shares ISA**, any **subscriptions** or transfers that have been applied to an **ISA policy** will be returned to you or your previous **ISA manager** (as applicable), less any withdrawals and charges that we’ve deducted. If you have made a regular **subscription**, we’ll return the full amount of the regular **subscription** to you. If you have made any single **subscriptions** or transfers, the amount we will return to you will take into account any decrease in the value of the **ISA policy**. This may be less than you paid in. If the value has increased, the amount returned will be the value of any single **subscriptions** or transfers that you made to your **Stocks and Shares ISA**.

If you agreed that your adviser could receive an **adviser charge** payment from your **Stocks and Shares ISA** for the services they provide, the relevant amount returned will be less any **adviser charge** payment that has been paid to your adviser. You may also be liable for any agreed outstanding **adviser charges**. You’ll need to speak to your financial adviser if you wish to discuss **adviser charges** that you’ve already paid and if you can claim these back.

On cancellation, any cash which was received as part of a transfer from an existing **ISA** can be returned to the **ISA manager** from where it was received, if they’re willing to accept it. If that **ISA manager** isn’t willing to accept it, we’ll pay it into your **nominated bank account**.

If you don’t tell us to cancel your **Stocks and Shares ISA** within 30 days from the date you receive confirmation that it’s been set up, your **Stocks and Shares ISA** will continue until closed in accordance with these **ISA terms and conditions**.

12. Withdrawals

12.1. General

You can instruct us at any time to withdraw, all or part of the value of your **Stocks and Shares ISA** (see section 4 of the **plan terms and conditions**). The withdrawal will be paid to your **nominated bank account**.

The minimum amount that you can withdraw is £25. You must keep at least £500 in your **Stocks and Shares ISA** following a withdrawal.

You don’t need to retain a minimum value within your **Stocks and Shares ISA** if you’re making regular **subscriptions**.

We’ll deduct any partial withdrawals you make from your **Stocks and Shares ISA** proportionately from across all your **ISA policies**.

We’ll carry out any withdrawal you request in accordance with the **plan terms and conditions**.

As your **Stocks and Shares ISA** is not a flexible **ISA**, any withdrawals can't be replaced in the current tax year without using that tax year's **ISA** subscription limit.

If you change your mind, you'll need to pay the money back into your **Stocks and Shares ISA** as a new **subscription** and this will count towards the **ISA** subscription limit.

If you instruct us to make a single withdrawal from your **Stocks and Shares ISA** before 5pm on a **business day** this will normally be completed the following **business day**, provided you have given us details of your **nominated bank account** and we have completed all required checks in accordance with **applicable laws**.

If you instruct us to make a single withdrawal from your **Stocks and Shares ISA** after 5pm this will normally be completed **2 business days** after the request is received.

For example, if you instruct us to withdraw money on a Tuesday before 5pm, we'll normally make the payment to you on Wednesday.

If you withdraw all of the money in your **Stocks and Shares ISA** you can choose to either keep it (together with your **plan**) open for future **subscriptions** or close it.

If you close your **Stocks and Shares ISA** following a withdrawal you can't make any further **subscriptions** to your **Stocks and Shares ISA**. If you choose to keep your **Stocks and Shares ISA** open without any sums invested, we reserve the right to close it

after a period of two years has elapsed during which no further **subscriptions** are made. We'll notify you if we're closing your **Stocks and Shares ISA**.

You can't cancel any withdrawals once we've removed the requested funds from your **Stocks and Shares ISA**.

If we've made a withdrawal in error (we've acted otherwise than in accordance with your instructions), we'll reinstate the sum withdrawn to your **Stocks and Shares ISA** without it counting towards your **ISA** subscription limit.

12.2. Regular withdrawals

You can make regular monthly or yearly withdrawals of sums representing part of the value of your **ISA policy** or **ISA policies**.

We may impose a minimum level of regular withdrawals if the amount you request is so small that it's not cost effective for us to make the payments. The current minimum level is £25.

You may alter the level or frequency of your regular withdrawals at any time. We don't have to agree to your request.

You can ask us to increase your regular withdrawals each year either by a certain percentage or in line with any increase in the **Retail Prices Index**. We'll increase the amount of the regular withdrawal once a year on the anniversary of the first regular withdrawal.

You can ask for your regular withdrawals to stop increasing at any time.

We'll notify you if the value of your **ISA policy** or **ISA policies** is insufficient to allow us to process a regular withdrawal.

13. Closing your ISA

You can ask us to close your **Stocks and Shares ISA** at any time. It's possible that you may receive less value back than you paid into your **Stocks and Shares ISA**.

We may close your **Stocks and Shares ISA** at any time. If we choose to do this we'll:

- give you at least 30 days' written notice of our intention to close your **Stocks and Shares ISA** and will usually explain the reasons for doing so; and
- give you the opportunity to transfer your **Stocks and Shares ISA** to another **ISA manager** before the date of closure.

If you or we close your **Stocks and Shares ISA** we'll withdraw all **ISA policies** in accordance with the **plan terms and conditions** and pay the proceeds to you (or to another **ISA manager** if you have elected to transfer).

14. Voiding and repairing

We'll tell you if your **Stocks and Shares ISA**, or any **ISA policies** in your **Stocks and Shares ISA**, have or will become void because of any failure to satisfy any of the provisions of the **ISA Regulations**. For example if it becomes apparent that you weren't eligible to open the **Stocks and Shares ISA**.

In some cases, it may be possible to repair the issue that's made your **ISA policies** in your **Stocks and Shares ISA** invalid. This may include situations where your **Stocks and Shares ISA** is invalid because you've exceeded the annual **ISA** subscription limit. We'll work with you to try to repair your **Stocks and Shares ISA** where possible.

In other cases, it may not be possible to prevent some of the **ISA policies** in your **Stocks and Shares ISA** being void. In those cases, the relevant **ISA policy** or **ISA policies** in your **Stocks and Shares ISA** will be closed, and you may lose the tax benefits associated with your **Stocks and Shares ISA**.

If you've made investment gains ('chargeable event gain') from the **ISA policy** or **ISA policies** in your **Stocks and Shares ISA** we'll deduct basic rate tax from the chargeable event gain. We'll refund the remaining value of the **ISA policy** or **ISA policies** to your **nominated bank account**. You're responsible for any additional tax due to **HMRC** as a result of any **ISA policies** or your **Stocks and Shares ISA** being void.

15. Bankruptcy

If we receive notification that you're bankrupt, you will not be able to make an further **subscriptions** to or withdrawals from your **Stocks and Shares ISA**, and your **Stocks and Shares ISA** and related tax-efficient status will cease, in accordance with the **ISA Regulations**. In such cases, we will be required to close your **Stocks and Shares**

ISA and the value of any ISA policies you hold in your **Stocks and Shares ISA** will be transferred to the appointed trustee or official receiver in relation to your bankruptcy.

16. Death

16.1. Continuing account

If you die your **Stocks and Shares ISA** will be treated as a **continuing account** and will continue to be exempt from tax until the earlier of:

- a) the closure of the account (for example, on settlement or on transfer of investments to another **ISA manager** in the form of an **Additional Permitted Subscription**);
- b) the completion of the administration of your estate; or
- c) the third anniversary of your death.

If your **Stocks and Shares ISA** becomes a **continuing account**, no further **subscriptions** can be made to the account, but it will continue to be managed in accordance with these **ISA terms and conditions** and the **plan terms and conditions**.

When the account ceases to be a **continuing account**, your **Stocks and Shares ISA** will no longer be exempt from tax, and we'll close it. When we close the **continuing account** we'll provide appropriate statements on the investments held and the relevant tax certificate to your representative in accordance with the **ISA Regulations**.

PLAN TERMS AND CONDITIONS

1. Introduction

1.1. General

This section of your **Stocks and Shares ISA booklet** describes the terms and conditions applying to your **plan**. This **plan** is an insurance contract with **Royal London**. The **plan** is made up of one or more separate **ISA policies** which will be created as described below.

Each of the **ISA policies** within your **plan** may only be owned or held by you as a **qualifying investment** for your **Stocks and Shares ISA**.

You'll have a separate **ISA policy** within your **plan** for each **contribution** made as:

- a single **subscription**, also referred to as single **contribution** in these **plan terms and conditions**; and/or
- an **ISA transfer** into your **Stocks and Shares ISA**, also referred to as transfer payment in these **plan terms and conditions**

paid into your **Stocks and Shares ISA**.

If you're making regular **contributions** to your **Stocks and Shares ISA**, you'll have a separate **ISA policy** within your **plan** for each tax year in which you make regular **contributions**.

For example, if you make regular **contributions**, a single **contribution** and a transfer payment in the same tax year you would have three separate **ISA policies** within your **plan**.

The **ISA policies** in your **plan** are independent and are not related to any other insurance policy. They are not part of another insurance policy, nor do they affect the terms of any other insurance policies.

Throughout the **plan terms and conditions** where we refer to an **ISA policy** in the singular, this also equally applies to all other **ISA policies** which may exist within your **plan**, unless stated otherwise.

1.2. Your plan terms and conditions

These **plan terms and conditions** describe how your **plan** works, what you can expect us to do, and what we expect you to do.

Part A covers the **contributions** that can be made to your **plan**. Only you can make **contributions** to your **plan**.

Part B covers the benefits that your **plan** can be used to provide. Benefits under your **plan** can be taken as withdrawals or will become payable as a lump sum death benefit if you die.

Part C covers the charges that apply to your **plan**. This includes the product charges and any **adviser charges** that can be taken from your **plan**. Your **policy certificate** gives information about the actual charges that apply to your **plan**.

Part D covers the investments in your **plan** and the way in which we operate the **funds** and Governed Portfolios. You can ask to change how your **plan** is invested at any time.

Part E covers general items relating to your **plan** including your membership of **Royal London**.

1.3. Cancellation

You have the right to cancel the **plan** or any **ISA policy** within 30 days following receipt of the notification that your **plan** or **ISA policy**, as appropriate, has been set up. We typically send you a **policy certificate** confirming this, and consider it received five **business days** after sending.

If you wish to cancel your **plan** or any **ISA policy**, you can do so by calling us or by writing to us at our mailing address set out in the 'keeping in contact' section within the general terms and conditions.

If you decide to cancel your **plan** or any **ISA policy**, we'll return the relevant amount to your **nominated bank account** or your previous **ISA manager**, (as applicable and as described in section 11 of the **ISA terms and conditions**), less any withdrawals and charges that we've deducted. If you have made a regular **contribution**, we'll return the full amount of the regular **contribution** to you. If you have made any single **contributions** or transfers, the amount we will return to you will take into account any decrease in the value of the **plan** or **ISA policy**. This may be less than you paid in. If the value has increased, the amount returned will be the value of any single **contributions** or transfers applied to your **plan** or any **ISA policy**.

If you agreed that your adviser could receive an **adviser charge** payment from your **plan** or any **ISA policy** for the services they provide, the relevant amount returned will be less any **adviser charge** payment that has been paid to your adviser. You may also be liable for any agreed outstanding **adviser charges**. You'll need to speak to your financial adviser if you wish to discuss **adviser charges** that you've already paid and if you can claim these back.

PART A – CONTRIBUTIONS

2. Contributions

2.1. General

You can make **subscriptions** or transfers to your **Stocks and Shares ISA** as set out in sections 5 to 6 of the **ISA terms and conditions**.

We'll apply **subscriptions** and transfers as **contributions** to your **plan** in accordance with the terms contained in this section 2 of these **plan terms and conditions**.

2.2. Investment choice

We'll invest **contributions** to your chosen **funds**. You must give us clear instructions telling us how to split each **contribution** between those **funds**.

If you wish you can give us instructions that'll apply to all regular **contributions** and separate instructions for single **contributions**. We'll follow those instructions until you, or your financial adviser, tell us to change them.

We may limit the number of **funds** that your **plan** can invest in any time at any time. Currently there's no limit.

If we don't have clear instructions about your investment choice at the time we receive a **contribution** we won't apply the **contribution** to your **plan**, at that time. If after 30 days we still don't have your clear instructions about your investment choice but we have all the other information required to apply the **contribution**, we'll use the following rules to determine how the **contribution** should be split between **funds**:

- we'll use the same **funds**, in the same proportions as the last investment instructions received by us, for a **contribution** of the same type;
- if this isn't possible we'll use the most recent investment instructions provided in respect of your **plan**; or
- if this isn't possible we'll use the RLS Deposit fund or such other **fund** as we may reasonably decide from time to time, or should this **fund** no longer be available, a **fund** with similar investment objectives.

2.3. Applying contributions

We won't apply a **contribution** to your **plan** unless we have all of the information we've asked for in order to administer your **plan** or unless we're following the rules described in section 2.2 of these **plan terms and conditions**.

We'll add **units** for each **contribution** that's made to your **plan**. We'll calculate the number of **units** to be added in each **fund** by:

- splitting the amount of the **contributions** between the **funds** according to your investment instructions or the appropriate alternative described in section 2.2 of these **plan terms and conditions**; and
- dividing the amount applied to each of the **funds** chosen by the **unit price** of the **fund**.

For the **funds** we'll use the published **unit price** for the latest of:

- the day we receive the **contribution**;
- the day we receive the last of the information that we've asked for in order to apply the **contribution**; or
- 30 days after the day we receive the **contribution**, if we apply your **contribution** following the rules described in section 2.2 of these **plan terms and conditions**.

2.4. Closure

If you're making regular **contributions** into your **Stocks and Shares ISA** these will be paid into a single **ISA policy**. We'll close that **ISA policy** to new **contributions** at the end of the tax year in which it was issued to you. We'll automatically open a new **ISA policy** within your existing **plan** for the new tax year into which we'll pay any continued regular **contributions**.

Any other **contributions** (for example, **contributions** resulting from a single **contribution** or transfer into your **Stocks and Shares ISA**) will each be invested into a new **ISA policy** within your existing **plan** and so each such **ISA policy** will be closed to new **contributions** upon being set up.

PART B – BENEFITS

3. General benefits

3.1. Nature of benefits available under the plan

It's possible for the proceeds of your **plan** to be used to provide the following:

- withdrawals, including single or regular withdrawals (see section 4) of these **plan terms and conditions**; or
- death benefits (see section 5) of these **plan terms and conditions**.

When you ask us to provide benefits from your **plan** we'll tell you (or the person appointed to handle your affairs in the case of death benefits) what documentation and information we'll reasonably require before we can provide the benefits.

3.2. Valuing the units held by your plan

In each **fund** the value of the **units** will be the number of **units** held by your **plan** in that **fund**:

- in the case of a withdrawal requested in accordance with section 4 of these **plan terms and conditions**, on your **benefit calculation date**; or
- in the case of death benefits payable in accordance with section 5 of these **plan terms and conditions**, on your **benefit calculation date**,

multiplied by the **unit price** of that **fund**.

In respect of both withdrawals and death benefits, the **unit price** will be the one we calculate on the **benefit calculation date**, unless section 3.3 of these **plan terms and conditions** applies.

3.3. Delay in deducting units

We may delay deducting the **units** allocated to your **plan**, if:

- you request a withdrawal;
- you're making regular withdrawals; or
- death benefits are payable under your **plan**.

In relation to withdrawals, we'll tell you if there will be a delay when we receive your instructions. In relation to death benefits, we'll tell the person appointed to handle your affairs there will be a delay when we receive their instructions.

We can delay deducting **units** for up to 30 days.

We may only delay deducting **units** in exceptional circumstances such as:

- when we're unable to sell assets in a **fund** due to circumstances beyond our reasonable control (including, but not limited to, acts of God, flood, drought, earthquake or other natural disaster, epidemic, pandemic, terrorism, industrial action, strikes, lockouts, any law or action taken by a government or public authority or failure of computer systems);
- where we're unable to sell assets of an **external fund** that are held in a **linked fund**;
- where we reasonably consider that there's no suitable market in which we can sell assets in a **fund**; or
- where we reasonably consider that if we sell assets in a **fund** it will lead to some unit holders being treated unfairly.

When we do deduct the **units**, we'll calculate their value using the first **unit price** published after the delay ends.

If we do this it will mean that we don't process your request for a withdrawal as soon as you may have expected. **Funds** invested in land or buildings are more likely to be affected by a delay. This is because it takes longer to market and sell these types of investment.

4. Withdrawals

4.1. General

As described in sections 4.3 and 4.4 of these **plan terms and conditions**, you can choose to withdraw some or all of the value of your **plan** at any time to make a withdrawal from your **Stocks and Shares ISA** or withdraw all of the value of your **plan** to make a transfer to another **ISA manager** in accordance with the **ISA terms and conditions**.

If you wish to make a withdrawal, you must tell us the amount of your **plan** that you wish to withdraw and provide us with the documentation and information we reasonably request.

4.2. Calculation of the amount available in connection with a withdrawal

We'll calculate the amount available to meet your request to make a withdrawal as at your **benefit calculation date**. This amount will be equal to the value of the **units** held by your **plan** as at that date, calculated according to section 3.2 of these **plan terms and conditions**:

- plus any proportionate additional **units** described in section 6.8 of these **plan terms and conditions**;
- less any proportionate product charges described in section 6.7 of these **plan terms and conditions**.

At the same time we'll deduct those **units** and use the amount available to meet your request for a withdrawal based on your instructions.

4.3. Withdrawal of the whole plan

You may choose to withdraw the value of your whole **plan** at the same time. If you make a withdrawal representing the total value of your **plan** (meaning all **ISA policies** within your **plan**) you can choose to keep your **Stocks and Shares ISA** and **plan** open to future **contributions** or close it in accordance with section 13 of the **ISA terms and conditions**.

You will make a withdrawal of the whole **plan** should you instruct us to transfer your **Stocks and Shares ISA** to another **ISA manager** in accordance with section 7 of the **ISA terms and conditions**.

4.4. Partial withdrawal

If you wish to make a partial withdrawal you must tell us the amount or percentage of the value of your **plan** that you wish to withdraw.

You can make a partial withdrawal by withdrawing some of your **Stocks and Shares ISA** in accordance with section 12 of the **ISA terms and conditions**.

In the event of a partial withdrawal, we'll deduct **units** proportionately across all **ISA policies** which make up your **plan**. If you have **units** in more than one **fund** we'll deduct the same proportion of **units** in each **fund** unless we agree with you otherwise. The rest of the **units** in your **plan** will continue unaffected.

If you choose to make a partial withdrawal, the amount or percentage that you specify must be no less than a minimum amount that we'll set from time to time.

The minimum value of **units** you can ask to take is £25. We'll allow a lower amount to be withdrawn if by making such a withdrawal means that your **plan** will end.

5. Death benefits

5.1. General

Once we've deducted all the **units** held by your **plan** to provide the death benefits, your **plan** will end and we'll provide no further benefits.

Please refer to section 16 of the **ISA terms and conditions** for information concerning the tax treatment of the value of your **plan** following your death.

5.2. Payment of benefits if you die

If you die and there are **units** held by your **plan** we'll deduct all the **units** and use the amount available to provide a lump sum death benefit.

We'll calculate the amount available as at the **benefit calculation date**. This is the **business day** that we receive the last of the documentation (such as your death certificate) and information that we require to make payment of your lump sum death benefit.

The amount available will be equal to:

- the value of the **units** allocated to your **plan** on your **benefit calculation date**, calculated according to section 3.2 of these **plan terms and conditions**, plus any part-month **management charge discount** as described in section 6.5 of these **plan terms and conditions**;

plus

- one percent of the value of the **units** allocated to your **plan** on your **benefit calculation date**, calculated according to section 3.2 of these **plan terms and conditions**.

We'll pay the amount available as a lump sum death benefit to your personal representative, less any tax or other charges required by **applicable laws**. Your representatives will not be able to make a partial withdrawal from your **plan** after the date of your death.

Any ongoing **adviser charges** described in section 7 will stop following confirmation of your death. Any ongoing **adviser charges** deducted after the date of your death will then be re-credited back to your **plan**.

PART C – CHARGES

6. Product charges

6.1. General

There are charges for setting up and managing your **plan**. This section and your **policy certificate** detail the product charges we apply to your **plan** and explains how we'll take them. This information is based on the **contributions** shown on your **policy certificate**.

Any additional **contributions** paid into your **plan** may have different product charges. We'll provide you with details of the product charges for any additional **contributions** when they're made.

Additional **contributions** include those resulting from single **contributions** or transfers to your **Stocks and Shares ISA**. You can ask us for details of the product charges that will apply before the additional **contributions** are made.

6.2. Product charges under your plan

We'll apply the following charges, if applicable, to your **plan**:

- A management charge that's made up of:
 - the **basic charge** described in section 6.3 of these **plan terms and conditions**;
 - any **additional investment charge** described in section 6.4 of these **plan terms and conditions**; and

- either any **management charge discount** described in section 6.5 of these **plan terms and conditions**; or
- any scheme discount described in section 6.6 of these **plan terms and conditions**.

- Any charges described in section 12.8 of these **plan terms and conditions** in relation to switches or redirections.

Your **policy certificates** detail the overall management charge that applies to your **plan** when new **ISA policies** are issued. These product charges will change over time depending on the value of the **plan**, the proportion of your **plan** that's invested in each **fund** and the different **additional investment charges** that may apply to each of these **funds**.

We'll combine any applicable product charges, adjustments and discounts described in section 6 of these **plan terms and conditions** in order to calculate an overall amount of charge. We'll then deduct **units** in the manner described in section 6.7 of these **plan terms and conditions** or add **units** as described in section 6.8 of these **plan terms and conditions**.

6.3. Basic charge

The **basic charge** is calculated as a percentage of the value of the **fund**. Your **policy certificate** details the **basic charge** for the **funds** chosen at the start of your **plan**, or for any additional **contributions** when they are made.

We'll take the **basic charge** by allowing for it when we calculate the **unit price** of each **fund** as described in section 6 of these **plan terms and conditions**.

6.4. Additional investment charge

The **additional investment charge**, if applicable, is calculated as a percentage of the value of the **fund**. The percentage rate varies according to the **fund**. Your **policy certificate** details any **additional investment charge** for the **funds** chosen at the start of your **plan**, or for any additional **contributions** when they are made.

We'll take the **additional investment charge** by allowing for it when we calculate the **unit price** of each **unit-linked fund** as described in section 6 of these **plan terms and conditions**.

Details of all the **additional investment charges** are available on our website or you can ask us for further details at any time.

6.5. Management charge discount

We may apply a **management charge discount** to your **plan**, depending on its value.

If you have one or more **associated plans** we'll apply the **management charge discount** to the value of your total savings with us under all **associated plans**.

Details of all applicable **associated plans** are available on our website, or you can ask us for further details at any time.

If a **management charge discount** applies to your **plan**, the yearly percentage rate of the discount and the levels at which the discounts apply at the start of your **plan** will be shown on your **policy certificate** or any document that we send you if a change is made to your **plan**.

We'll apply this discount by adding **units** every month as described in section 6.8 of these **plan terms and conditions**.

We'll review the levels at which the **management charge discounts** apply on 6 April each year. At that time, we'll change the levels by the percentage change of any increase in the **Retail Prices Index** over the period from the date of the last change in these levels. We won't change the levels if the change in the **Retail Prices Index** over the period is negative.

Any changes to the **management charge discounts** applied to your **plan** will take effect from your next **plan anniversary** following any change. We won't apply a **management charge discount** to your **plan** if we're already applying a scheme discount described in section 6.6 of these **plan terms and conditions**.

6.6. Scheme discount

If you hold a **Royal London** workplace pension when you apply for your **plan**, we may apply any scheme discount that is in place on your workplace pension to your **plan**. The scheme discount is a product charge discount that applies irrespective of the value of your **plan**. Any scheme discount we apply to your **plan** will be shown on your **policy certificate**. We won't apply a scheme discount to your **plan** if we're applying a **management charge discount**.

Once a scheme discount is applied to your **plan**, it will continue to apply, even if you no longer have a workplace pension with **Royal London**.

Your **Royal London** workplace pension plan and your **plan** are separate products. They are not linked in any way, and there is no contract between them.

If you have more than one workplace pension with **Royal London** when you take out your **Stocks and Shares ISA**, the highest scheme discount available will be applied to your **plan**. You may contact us to request details of your applied scheme discount at any time.

6.7. Taking product charges

We'll take any product charge described in this section 6 on the same day in each month. This will be the day before the day of the **plan anniversary**. We'll take the first charge on the first such monthly day after the **contributions** start. We'll also take a proportionate charge for the relevant part of a month when you transfer the proceeds from your **plan** as described in section 7 of the **ISA terms and conditions**.

We'll take the charge by deducting a percentage of the **units** from your **plan**. The percentage we'll deduct each time we make the charge will be the yearly percentage rate divided by 365 and multiplied by the number of days since we took the previous charge or, in the case of the first charge, since the date the **contribution** was made.

We'll deduct the same proportion of **units** in each **fund** from all **ISA policies** making up your **plan**, using published **unit prices** we calculate on the **business day** before we take the charge.

6.8. Adding units

We'll add any **units** described in section 6.5 of these **plan terms and conditions** on the same day in each month. This will be the day before the day of the **plan anniversary**. We'll add the first **units** on the first such monthly day after the **contributions** start. We'll also add proportionate **units** for the relevant part of a month when you transfer the proceeds from your **plan** as described in section 7 of the **ISA terms and conditions**.

We'll add the **units** by adding a percentage of the number of **units** to your **plan**. The percentage we'll add each time we add **units** will be the yearly percentage rate divided by 365 and multiplied by the number of days since we added the previous **units** or, in the case of the first **units**, since the date the **contribution** was made.

We'll add the same proportion of **units** to each **fund** across all **ISA policies** making up your **plan**, using the **published unit prices** for the **business day** on which we add the **units**.

We may apply a benefit adjustment to your **plan** when:

- you make a withdrawal, close or transfer your **plan**, as described in section 4 of these **plan terms and conditions**; or
- we pay **adviser charges**, as described in section 7 of these **plan terms and conditions**,

and this occurs on a date different from when proportional product charges and additional **units** are usually applied to your **plan** (as outlined in sections 6.7 and 6.8 of these **plan terms and conditions**).

This adjustment will reflect the value of any proportional product charges and additional **units**, for the period commencing from the most recent application of product charges and additional **units**, which ordinarily occurs on a monthly basis.

6.9. Varying the management charge

The expenses involved in running our unit-linked business are passed on to customers with **units** in our **funds**. This is done at least partly through the management charge which applies to your **plan** and is intended to cover these expenses as well as to provide a reasonable payment to our profits.

Passing the expenses on in this way allows us to keep both the solvency margins which we're required by law to hold in connection with the **plan**, and the overall costs for the **plan**, as low as we can.

As the actual expenses incurred over the lifetime of a **plan** aren't known with certainty when the **plan** is taken out, we reserve the right to change the management charge at any time and by such amounts or percentage as we reasonably believe is required to cover the expenses and maintain the same reasonable payment to profits. We would, however, only do so in the following circumstances:

- where a reduction in the value of the **funds** in which your **plan** and others like yours are invested or the failure of those **funds** to grow at the amount we assumed when we set the charges means that, because the management charge is set as a percentage of the value of that **fund**, the expenses can't actually be met from the charges which are being taken from the policies invested in those **funds**. This situation might arise if, for example, there was a significant and sustained fall in stock market values;
- if there are increases or decreases in the underlying expenses applying to a **fund**, such as the charges levied by fund managers; and
- if there are increases in our costs above inflation and if those increases could not reasonably have been foreseen when your **plan** started (for example if they have arisen as a result of changes to the way in which the insurance industry is regulated, or other underlying costs outside our control such as the requirement to pay VAT or equivalent, or other changes in Government policy that have a significant and sustained adverse impact on our expenses).

If we were to change the management charge described in section 6.2 of these **plan terms and conditions**, we would normally do this by changing the **basic charge**, the **management charge discount**, the **scheme discount** or by changing the **additional investment charge**.

We'll normally give you 90 days' notice of a change to the management charge. This may not be possible for changes that are outside our control. We'll give you as much notice as possible in such circumstances.

7. Adviser charges

7.1. General

We'll only pay an **adviser charge** if you give us a clear instruction in the required format.

We'll deduct **adviser charges** from your **ISA policy** after any **contributions** are invested, as described in this section.

Section 10 of the **ISA terms and conditions** also sets out some general terms that apply to all **adviser charges** including those which we deduct and pay for you in accordance with this section.

This section, section 10 of the **ISA terms and conditions** and your **policy certificate** detail the **adviser charges** that'll be deducted from your **ISA policy** for any **contributions** to financial advisers that you've agreed to for services in respect of your **Stocks and Shares ISA**.

You can ask us to deduct further **adviser charges** for additional services you receive after your **ISA policy** has started. We'll confirm to you details of those **adviser charges** and, if we agree to your request, when they'll be deducted from your **ISA policy**.

7.2. Adviser charges deducted from your ISA policy

We'll take any **adviser charges** as described below, if applicable, from your **ISA policy**.

The actual level of these charges may vary depending on the value of your **ISA policy**, if the charges are to increase each year at a specified level or if the amount of tax payable on these **contributions** changes.

For example, if the charges in relation to your **ISA policy** are inclusive of **VAT** and the rate of **VAT** applicable to the services provided by your financial adviser changes, the actual charge deducted from your **ISA policy** would also change.

Adviser charges can be taken from your **ISA policy** as an initial amount, an ongoing amount or as a one-off amount. The type of **adviser charges** that apply to your **ISA policy** will be shown on your **policy certificate** or any other documents that we send you if a change is made to your **ISA policy**.

Adviser charges can be either a specified amount or a percentage of the **contributions** for each of the different **contribution** types being made to your **ISA policy**. **Adviser charges** can also be taken as a percentage of the part of your **ISA policy** built up from the different **contribution** types.

For example, if you're making regular **contributions** and a transfer payment into your **ISA policy** your adviser could be paid:

- a monetary amount or percentage of the regular **contributions**;
- a monetary amount or percentage of the transfer payment;
- a percentage of the part of your **ISA policy** built up from the regular **contributions**;
- a percentage of the part of your **ISA policy** built up from the transfer payment; or
- a percentage of your total **ISA policy** value.

If an **adviser charge** applies to your **ISA policy** the amount or rate of charge, the timing and the frequency of the charge will be shown on your **policy certificate** or any documents that we send you if a change is made to **adviser charges** on your **ISA policy**.

Adviser charges from your **plan** can be made to more than one financial adviser if necessary.

The full amount of any **contribution** will be applied to your **plan**, we'll then pay the **adviser charge** by deducting **units** from the **ISA policy**. We'll deduct the same proportion of **units** in each **fund** within the **ISA policy** using the published **unit prices** for the **business day** we take the charge.

Depending on **fund** performance and the level of the charges being taken, it's possible that there will be insufficient **units** remaining in your **ISA policy** when we come to deduct an **adviser charge**. We may need to defer taking all or part of an **adviser charge** until there are sufficient **units** to cover any outstanding amounts. If there are further **contributions** expected, we'll take all or part of the remaining amount of any **adviser charge** following a delay, on the next **business day** we're due to take the charge and there are sufficient **units** in your **ISA policy** to take all or part of the charge. We'll do this until the full amount of any outstanding **adviser charges** has been taken.

If the value of your **ISA policy** is insufficient to deduct the full amount of any **adviser charge** and there are no further **contributions** expected, we'll pay the remaining value of your **ISA policy** to the adviser. We'll then notify you that there are no remaining **units** in your **ISA policy** to cover future charges. You'll be responsible to your financial adviser for any unpaid **adviser charges** in this event.

You can ask us to add or increase the **adviser charges** applying to your **ISA policy** at any time, as described in section 10 of the **ISA terms and conditions**. We don't have to agree to your request.

We may, where we reasonably consider it to be appropriate, stop deducting all or part of an **adviser charge** from your **ISA policy** in certain circumstances, as described in section 10 of the **ISA terms and conditions**.

Any one-off **adviser charge** will be deducted proportionally from all **ISA policies** within your **plan**.

7.3. Delay in deducting units for adviser charges

We may not be able to take **adviser charges** as soon as expected if we don't have all the necessary documentation and information we need. We'll delay deducting the charge and making the subsequent payment to the financial adviser until all the documentation and information is received.

We may also need to delay deducting **units** for any **adviser charges** in exceptional circumstances such as:

- When we're unable to sell assets in a **fund** due to circumstances beyond our reasonable control (including, but not limited to, acts of God, flood, drought, earthquake or other natural disaster, epidemic, pandemic, terrorism, industrial action, strikes, lockouts, any law or action taken by a government or public authority or failure of computer systems);
- where we're unable to sell assets of an **external fund** that are held in a **linked fund**;
- where we reasonably consider that there's no suitable market in which we can sell assets in a **fund**; or
- where we reasonably consider that if we sell assets in a **fund** it will lead to some unit holders being treated unfairly.

We can delay deducting **units** for up to 30 days. When we do deduct the **units** we'll calculate their value using the first **unit price** first published after the delay ends.

If we do this it'll mean that we may not make the payments to financial advisers when expected. **Funds** invested in land or buildings are more likely to be affected by a delay. This is because it takes longer to market and sell these types of investment.

PART D – INVESTMENT

8. Our funds

8.1. General

We make available a number of **unit-linked funds** (which we also refer to as **funds**) that you can invest in through your **plan**. Each **fund** is divided into **units**, which we add to your **plan** so that we can calculate the value of your benefits.

Although we add **units** to your **plan**, we own the investments in all our **funds**. We decide what each **fund** will be invested in and when to buy and sell its investments according to the investment aims of that **fund**.

We may borrow money on behalf of a **fund**. We may also use the investments of a **fund** as security for that borrowing. We may reinsure all or part of any **fund** with a reinsurance company. If the reinsurance company doesn't pay us what we're due this will reduce the value of assets in the **fund** and the **unit price** of the **fund**.

Income and gains from a **fund's** investments are credited to that **fund**. Losses from a **fund's** investments are met from that **fund**. The value of your investments in a **fund** may fluctuate, and it is possible that you could receive less than your original investment in your **plan**. We do not accept liability for any losses resulting from a decline in investment value.

We'll not issue new **units** in a **fund** unless we add investments of an equal value at the same time. Except for the deductions that are referred to in section 8.5 of these **plan terms and conditions**, or for the purpose of reinvestment, we'll not withdraw or sell investments from a **fund** unless we remove **units** of equal value at the same time.

We may divide the **funds** into different types of **units**. All **units** of the same type in each **fund** are of equal value but different types of **units** can have different values.

We may combine or divide **units** in a **fund** from time to time provided the total value of the **units** held by your **plan** in that **fund** isn't reduced.

8.2. External funds

We may make available a number of **external funds** and will measure their performance against benchmark indices based on investment style and geographical area. We'll track the investment activity of each **external fund** against varying categories of risk to establish an overall investment objective.

Linked funds are the underlying **funds** in which the **external funds** invest. We don't manage the **linked funds**. The objectives for these **linked funds** are set by the relevant fund managers and can be changed without our consent. We'll review the objectives of each of the **linked funds** at least once every three years to ensure its objectives continue to be consistent with the overall objective of the **external fund** that invests in it.

8.3. Changes in unit-linked funds

For practical reasons or to respond to market needs we may from time to time:

- (a) introduce new **funds**;
- (b) change the investment aims of any of the **funds**;
- (c) change a **linked fund** in which an **external fund** invests;
- (d) split or combine any of the **funds**; or
- (e) close any of the **funds**.

We'll change the investment aims of a **fund** if, for example, in our reasonable opinion the current investment aims are no longer appropriate because of:

- restrictions on investing in particular countries;
- restrictions on making particular investments;
- structural market changes meaning the investment aims are no longer appropriate; or
- the fact that the investments needed to meet the **fund's** current investment aims are either not available or not available at a reasonable price.

We'll change the **linked fund** in which an **external fund** invests if, in our opinion, a **linked fund** is no longer suitable for the overall objective of the **external fund**. We'll replace all the assets of that **external fund** that are held in the unsuitable **linked fund** with assets in a new **linked fund** that, in our opinion, better suits the overall objective of the **external fund**.

We'll split or combine a **fund** if, for example, in our reasonable opinion:

- the **fund** becomes too small to be managed effectively and it can be combined with a **fund** that has similar investment aims;
- the **fund** becomes too large to be managed effectively; or
- there is a similar **fund** with similar investment aims and combining the **funds** would save costs.

We'll close a **fund** if, for example, in our reasonable opinion:

- it's no longer commercially viable to manage for any reason;
- it's no longer appropriate or possible to make the **fund** available for future investment;
- it's no longer possible to manage the **fund** effectively because it becomes too small;
- the investments needed to meet the investment aims of the **fund** are either not available or not available at a reasonable price; or
- we have concerns about the past and/or likely future performance of the **fund**.

We'll give you at least 30 days' written notice if your **plan** has **units** held in a **fund** that's to be affected by any changes under (b), (c), (d) or (e) above.

If we change, split, combine or close a **fund** we'll tell you in writing where we'll invest the proceeds of the **units** in your **plan** that are affected by the change and where we'll redirect any future **contributions**. If you'd like the proceeds of your **plan** to be invested in a different investment option you must give us clear instructions about how to split the proceeds of the **units** between the **funds** and how to split any future **contributions**.

We'll carry out the switches and redirections of any future **contributions** as described in section 12 of these **plan terms and conditions**. We'll not charge you for this.

8.4. Valuing unit-linked funds

We'll normally value the assets of each **fund** once in each **business day** so that we can calculate a **unit price** as described in section 8.6 of these **plan terms and conditions**. If we're not able to value the assets of a **fund** on any **business day** we'll value the assets on the next **business day** on which we're able to value them.

We'll calculate a maximum value and a minimum value of each **fund**. We'll do this by using the maximum and minimum values of each asset in the **fund**, taking into account any liabilities that need to be paid by the **fund**, uninvested cash, income that's due to the **fund** and any deductions referred to in section 8.5 of these **plan terms and conditions**.

The maximum value of each asset won't be greater than the market price at which it could be bought plus any associated commissions, expenses and charges. The minimum value of each asset won't be less than the price at which it might be sold less any associated

commissions, expenses and charges.

We'll base the values of Stock Exchange securities on quoted prices. We'll base the values of investments in land or buildings on valuations prepared and certified by independent valuers whom we'll appoint, adjusted to take into account variations in prices since the last valuation. We'll base the values of all other assets on valuations provided by experienced professional individuals or firms.

8.5. Deductions when we value unit-linked funds

We'll deduct from each **fund** the amounts needed to pay for:

- all costs and taxes involved in buying, selling, valuing, managing and maintaining the **fund's** investments (including, for investments in land or buildings, the expenses of insurance and repair);
- all taxes and duties payable on or referable to the **fund's** investments;
- interest on money borrowed on behalf of the **fund**;
- any other liabilities, expenses, duties, levies or other charges that arise in connection with the **fund** (or made on us but referable to that **fund**) not otherwise taken into account. This includes any levies under the Financial Services Compensation Scheme under the Financial Services and Markets Act 2000, as amended, re-enacted or modified from time to time (or, if there is a change in **applicable laws**, the new equivalent of that scheme); and

- the **fund charge**. The **fund charge** is calculated as a percentage of the value of the **fund** multiplied by the number of days since the previous valuation of that **fund** and divided by 365. Where one **fund** holds **units** in another **fund** we'll ensure that there is no double charging of the **fund charge**.

8.6. Unit price

The **unit price** of each **fund** will be the price at which we add **units** to your **plan** and deduct **units** from your **plan**.

Each time we value the assets of a **fund** we'll calculate a maximum **unit price** and a minimum **unit price**.

We'll calculate the maximum **unit price** of each **fund** as the maximum value of the portion of the **fund** attributed to that type of unit divided by the number of **units** of that type then in issue, with the result being rounded to the nearest 0.1p.

We'll calculate the minimum **unit price** of each **fund** as the minimum value of the portion of the **fund** attributed to that type of unit divided by the number of **units** of that type then in issue, with the result being rounded to the nearest 0.1p.

We'll keep any money resulting from the rounding adjustments to **unit prices**.

We'll normally calculate the **unit price** on any **business day** as being equal to the maximum **unit price** if we consider that more **units** will be issued in the **fund** than will be deducted from it in the foreseeable future. We'll normally calculate the **unit**

price on any **business day** as being equal to the minimum **unit price** if we consider that more **units** will be deducted from the **fund** than will be issued in it in the foreseeable future. We may, in order to limit the effect of moving between the maximum **unit price** and the minimum **unit price** at any valuation, decide to calculate the **unit price** as being between the maximum **unit price** and the minimum **unit price**.

Throughout these **plan terms and conditions** we often refer to the **unit price** that we calculate on a particular day. If we don't calculate a price on that day, for example because it's not a **business day**, it refers to the first **unit price** we calculate after that day.

We publish our **unit prices** on our website. The price we publish on a particular day will normally be the one we've calculated on the previous **business day**. For example, if we calculate a **unit price** on a Wednesday it'll normally be published on our website on Thursday, with Thursday's date.

8.7. ProfitShare

If your **plan** is invested in any of our **unit-linked funds**, we'll add **ProfitShare** to it.

Each year we'll consider whether to add **ProfitShare bonus units**. There is no guarantee that we'll do that every year, but when we're deciding whether to add them, and at what rate, we'll act in accordance with the Principles and Practices of Financial Management of the Royal London Main Fund ("the PPFM") that we publish from time to time.

When we decide to apply **ProfitShare bonus units** they'll be added with effect from 1st April. To qualify for **ProfitShare bonus units** your **plan(s)** must have been in force on 31st December of the preceding year and still in force on 1st April. We'll add **ProfitShare bonus units** in the same **unit-linked funds**, in the same proportions, as your **plan** is invested in on the date that the **ProfitShare bonus units** become effective.

Once **ProfitShare bonus units** are added they're treated in the same way and subject to the same terms, conditions and charges as the other **units** which your **plan** holds in our **unit-linked funds**. They'll have the same value as the other **units** which you hold in the same **unit-linked funds**.

9. Governed Range

9.1. Governed Range (including Governed Retirement Income Portfolios)

We may offer a number of Governed Portfolios (including Governed Retirement Income Portfolios and Managed Strategies) that you can invest in through your **plan**.

Each Governed Portfolio is made up of a collection of **funds** that is designed to maintain a mix of investments in line with the investment aims of the Governed Portfolio.

If you're invested in a Governed Portfolio, each month we'll carry out switches between the **unit-linked funds** and redirect any future **contributions** to maintain the required mix

of investments as described in section 12 of these **plan terms and conditions**. We'll not charge you for this.

We'll regularly review the investments within each Governed Portfolio with the objective of ensuring that its investment aims continue to be met. We may decide, as a result of a review, to change the **funds** and/or the mix of the **funds** in the Governed Portfolio. If we make a change we'll carry out switches between the **unit-linked funds** and redirect any future **contributions**. Because these changes won't affect the investment aims of the Governed Portfolio, we'll not specifically notify you of them.

Currently you can't invest in any other **unit-linked fund**, at the same time as you invest in a Governed Portfolio. You can only invest in one Governed Portfolio at any time.

For practical reasons or to respond to market needs we may also from time to time:

- (a) introduce a new Governed Portfolio;
- (b) change the investment aims of any of the Governed Portfolios;
- (c) split or combine any of the Governed Portfolios; or
- (d) close any of the Governed Portfolios.

We'll change the investment aims of a Governed Portfolio if, for example, in our reasonable opinion the current investment aims are no longer appropriate because of:

- restrictions on investing in particular countries;
- restrictions on making particular investments;

- structural market changes meaning the investment aims are no longer appropriate; or
- the fact that the investments needed to meet the Governed Portfolio's current investment aims are either not available or not available at a reasonable price.

We'll split or combine a Governed Portfolio if, for example, in our reasonable opinion:

- a Governed Portfolio becomes too small to be managed effectively and it can be combined with a Governed Portfolio that has similar investment aims;
- a Governed Portfolio becomes too large to be managed effectively; or
- there is a similar Governed Portfolio with similar investment aims and combining the Governed Portfolios would save costs.

We'll close a Governed Portfolio if, for example, in our reasonable opinion:

- it's no longer commercially viable to manage for any reason;
- it's no longer appropriate or possible to make the Governed Portfolio available for future investment;
- it's no longer possible to manage the Governed Portfolio effectively because it becomes too small; or
- the investments needed to meet the investment aims of the Governed Portfolio are either not available or not available at a reasonable price.

We'll give you at least 30 days' written notice if your **plan** has **units** held in a Governed Portfolio that is to be affected by any changes under (b), (c) or (d) above.

If we split, combine or close a Governed Portfolio we'll tell you in writing where we'll invest the proceeds of the **units** in your **plan** invested in that Governed Portfolio and where we'll redirect any future **contributions**. If you'd like the proceeds of your **plan** invested in a different investment option you must give us clear instructions about how to split the proceeds of the **units** in your **plan** and how to split any future **contributions**. We'll carry out the switches and redirections of any future **contributions** as described in section 12 of these **plan terms and conditions**. We'll not charge you for this.

If you ask us to stop investing in a Governed Portfolio you must give us clear instructions about how to split the proceeds of the **units** in your **plan** and how to split any future **contributions**.

Details of the Governed Portfolios are available on our website or you can ask us for further details at any time.

9.2. Governed lifestyle strategies

We may offer a number of governed lifestyle strategies that you can invest in through your **plan**. Each governed lifestyle strategy invests in a combination of one or more Governed Portfolios and, depending on the governed lifestyle strategy chosen, one or more **unit-linked funds**.

As a result of governed lifestyle strategies being invested in Governed Portfolios, any change to a Governed Portfolio, as described in section 9.1 of these **plan terms and conditions**, will affect a governed lifestyle strategy which is invested in the Governed Portfolio. We'll not notify you of such a change if we notified you when you first invested in the governed lifestyle strategy that it was reviewable. This will be confirmed in your **policy certificate** or other documentation that we send you.

If you're invested in a governed lifestyle strategy, each month we'll carry out switches between **unit-linked funds** and redirect any future **contributions** according to the governed lifestyle strategy chosen. We'll carry out the switches and redirections of any future **contributions** as described in section 12 of these **plan terms and conditions**. We'll not charge you for this.

Currently you can't invest in any other **unit-linked fund** at the same time as you invest in a governed lifestyle strategy. You can only invest in one governed lifestyle strategy at any time.

For practical reasons or to respond to market needs we may also from time to time:

- (a) introduce new governed lifestyle strategies;
- (b) alter any existing governed lifestyle strategies; or
- (c) close any of the governed lifestyle strategies.

We'll give you at least 30 days' written notice if your **plan** has **units** held in a governed lifestyle strategy that is to be affected by any changes under (b) or (c) above. However, if the change under (b) is made to ensure that the investment aims of the governed lifestyle strategy are maintained, we'll not issue a notification.

If we alter or close a governed lifestyle strategy, we'll tell you in writing where we'll invest the proceeds of the **units** in your **plan** invested in that governed lifestyle strategy and where we'll redirect any future **contributions**. If you'd like the proceeds of your **plan** invested in a different investment option you must give us clear instructions about how to split the proceeds of the **units** in your **plan** and how to split any future **contributions**. We'll carry out the switches and redirections of any future **contributions** as described in section 12 of these **plan terms and conditions**. We'll not charge you for this.

If you ask us to stop investing in a governed lifestyle strategy you must give us clear instructions about how to split the proceeds of the **units** in your **plan** and how to split any future **contributions**.

Details of the governed lifestyle strategies are available on our website or you can ask us for further details at any time.

10. Portfolios

We may offer a number of portfolios that you can invest in through your **plan**. Each portfolio is made up of a collection of **funds** that is designed to maintain a mix of investments in line with the investment aims of that portfolio.

If you're invested in a portfolio, we'll automatically switch the **units** and redirect any future **contributions** at a frequency that we agree with you to maintain the required mix of investments. We'll carry out the switches and redirect any future **contributions** as described in section 12 of these **plan terms and conditions**. We'll not charge you for this.

The investments within each portfolio will be regularly reviewed to monitor the portfolio's performance against its investment aims. This review will be carried out by us or your financial adviser as confirmed in your **policy certificate**. Where the review is to be carried out by your financial adviser and you've authorised them to decide the mix of investments in the portfolio, we'll follow the instructions that your adviser gives us. We'll not be responsible for carrying out any reviews or determining what adjustments should be made in these circumstances.

As a result of a review, there may be a change to the **funds** and/or the mix of the **funds** in the portfolio. If there's a change, we'll switch the **unit-linked funds** and redirect any future **contributions**. Because these changes won't affect the investment aims of the portfolio, we'll not specifically notify you of them.

Currently you can't invest in any other **unit-linked fund** at the same time as you invest in a portfolio. You can only invest in one portfolio at any time.

For practical reasons or (where appropriate) to respond to an instruction from your financial adviser or to market needs, we may also from time to time:

- (a) introduce a new portfolio;
- (b) change the investment aims of any of the portfolios;
- (c) split or combine any of the portfolios; or
- (d) close any of the portfolios.

The investment aims of a portfolio will change if, for example, in our, or (where appropriate) your financial adviser's, reasonable opinion the current investment aims are no longer appropriate because of:

- restrictions on investing in particular countries;
- restrictions on making particular investments;
- structural market changes meaning the investment aims are no longer appropriate; or
- the fact that the investments needed to meet the portfolio's current investment aims are either not available or not available at a reasonable price.

A portfolio will be split or combined if, for example, in our, or (where appropriate) your financial adviser's, reasonable opinion:

- a portfolio becomes too small to be managed effectively and it can be combined with a portfolio that has similar investment aims;
- a portfolio becomes too large to be managed effectively; or
- there is a similar portfolio with similar investment aims and combining the portfolios would save costs.

A portfolio will be closed if, for example, in our, or (where appropriate) your financial adviser's, reasonable opinion:

- it's no longer commercially viable to manage for any reason;
- it's no longer appropriate or possible to make the portfolio available for future investment;
- it's no longer possible to manage the portfolio effectively because it becomes too small; or
- the investments needed to meet the investment aims of the portfolio are either not available or not available at a reasonable price.

We'll give you at least 30 days' written notice if your **plan** has **units** held in a portfolio that is to be affected by any changes under (b), (c) or (d) above.

If a portfolio is split, combined or closed, we'll tell you in writing where we'll invest the proceeds of the **units** in your **plan** invested in that portfolio and where we'll redirect any future **contributions**. If you'd like the proceeds of your **plan** invested in a different investment option, you must give us clear instructions about how to split the proceeds of the **units** in your **plan** and how to split any future **contributions**.

We'll carry out the switches and redirections of any future **contributions** as described in section 12 of these **plan terms and conditions**. We'll not charge you for this.

If you ask us to stop investing in a portfolio, you must give us clear instructions about how to split the proceeds of the **units** in your **plan** and how to split any future **contributions**.

11. Lifestyle strategies

We may offer a number of lifestyle strategies that you can invest in through your **plan**.

If you're invested in a lifestyle strategy, we'll carry out switches between the **unit-linked funds** and redirect any future **contributions** according to the lifestyle strategy chosen. We'll carry out the switches and redirections of any future **contributions** as described in section 12 of these **plan terms and conditions**. We'll not charge you for this.

Some lifestyle strategies are reviewable. The investments within these lifestyle strategies will be regularly reviewed to monitor the lifestyle strategies' performance against its investment aims. This review will be carried out by us or your financial adviser as confirmed in your **policy certificate**.

Where the review is to be carried out by your financial adviser, and you've authorised them to decide the mix of investments in the lifestyle strategy, we'll follow the instructions that your adviser gives us. We'll not be responsible for carrying out any reviews or determining what adjustments should be made in these circumstances.

As a result of a review, there may be a change to the **funds** and/or the mix of the **funds** in the lifestyle strategy. If there is a change, we'll switch the **unit-linked funds** and redirect any future **contributions**. Because these changes won't affect the investment aims of the lifestyle strategies, we'll not specifically notify you of them.

Currently you can't invest in any other **unit-linked fund** at the same time as you invest in a lifestyle strategy. You can only invest in one lifestyle strategy at any time.

For practical reasons, or (where appropriate) to respond to an instruction from your financial adviser or to market needs, we may also from time to time:

- (a) introduce new lifestyle strategies;
- (b) alter any existing lifestyle strategies; or
- (c) close any of the lifestyle strategies.

If, in our reasonable opinion, or (where appropriate) your financial adviser's reasonable opinion, a lifestyle strategy is no longer appropriate, we'll give you at least 30 days' written notice of an alteration to the lifestyle strategy. We'll not, however, notify you of an alteration to a lifestyle strategy if we notified you when you first invested

in the lifestyle strategy that the lifestyle strategy chosen was reviewable. This will be confirmed in your **policy certificate** or other documentation that we send you.

If an existing lifestyle strategy is altered, we'll apply the altered lifestyle strategy to your **plan** unless we tell you otherwise in writing. If a lifestyle strategy is altered or closed, we'll tell you in writing where we'll invest the proceeds of the **units** in your **plan** invested in that lifestyle strategy and where we'll redirect any future **contributions**. If you would like the proceeds of your **plan** invested in a different investment option, you must give us clear instructions about how to split the proceeds of the **units** in your **plan** and how to split any future **contributions**. We'll carry out the switches and redirections of any future **contributions** as described in section 12 of these **plan terms and conditions**. We'll not charge you for this.

If you ask us to stop investing in a lifestyle strategy you must give us clear instructions about how to split the proceeds of the **units** in your **plan** and how to split any future **contributions**.

Details of the lifestyle strategies are available on our website or you can ask us for further details at any time.

12. Switching funds and redirecting contributions

12.1. General

You can ask us to switch **funds** in your **plan**. You can also instruct us to start or stop investing your **plan** in a Governed Portfolio, governed lifestyle strategy, portfolio, or lifestyle strategy. We don't need to agree to your request.

We'll carry out a switch by deducting some or all of the **units** held by your **plan** and using the proceeds to add **units** in another **fund** or **funds**. We may apply a charge for switching as described in section 12.8 of these **plan terms and conditions**.

If you wish to switch **funds** you must give us instructions that allow us to calculate how many **units** are to be deducted from each **fund** and how we're to use the proceeds to add **units** in other **funds**.

We'll then determine your switch date. This will be the **business day** two days after we receive the necessary instructions or, if later, a date that you specify.

12.2. Restrictions on switching funds

You can usually switch between **unit-linked funds**. However:

- we may limit the number of **funds** that your **plan** can invest in. You can ask us for details of the maximum number of **funds** that you can invest in at any time;
- you can't switch into a **fund** that has been closed; or
- we may refuse to agree to a switch into a **fund** that is due to be closed;

12.3. Unit price

For **unit-linked funds**, we'll carry out switches using the published **unit price** for the switch date unless section 12.5 or section 12.6 of these **plan terms and conditions** applies.

12.4. Proceeds of units to be switched

We'll calculate the proceeds of the **units** we deduct as being equal to the value of the **units** calculated using the **unit prices** described in section 12.3 of these **plan terms and conditions** less any switch charge that we apply as described in section 12.8.

We'll calculate the number of **units** we add to your **plan** as a result of the switch by:

- splitting the proceeds between the **unit-linked funds** according to your instructions; and
- dividing the amount applied to each **fund** by the **unit price** according to section 12.3 of these **plan terms and conditions**.

12.5. Delay in switching units

When you ask us to switch, including a switch to or from a Governed Portfolio, governed lifestyle strategy, portfolio, or lifestyle strategy, we may delay carrying out the switch. We'll tell you if there will be a delay when we receive your instructions. We can delay switching for up to 30 days.

We'll delay switching **units** only in exceptional circumstances such as:

- when we're unable to buy or sell assets in a **fund** due to circumstances beyond our reasonable control (including, but not limited to, acts of God, flood, drought, earthquake or other natural disaster, epidemic, pandemic, terrorism, industrial action, strikes, lockouts, any law or action taken by a government or public authority or failure of computer systems);
- where we're unable to buy or sell assets of an **external fund** that are held in a **linked fund**;
- where we reasonably consider that there is no suitable market in which we can sell assets in the **fund**; or
- where we reasonably consider that if we sell assets in the **fund** it will lead to some unit holders being treated unfairly.
- When we do switch the **units** we'll calculate their value using the first **unit price** published after the delay ends.

If we do this it will mean that we don't switch **funds** in your **plan** as soon as you may have expected. **Funds** invested in land or buildings are more likely to be affected by a delay. This is because it takes longer to market and sell these types of investment.

12.6. Automatic switching of units and redirection of contributions

If you're invested in a Governed Portfolio, we'll automatically carry out switches between the **unit-linked funds** within that Governed Portfolio and redirect any future **contributions** in line with its investment aims.

If you're invested in a governed lifestyle strategy, we'll automatically carry out switches between the **unit-linked funds** within that governed lifestyle strategy and redirect any future **contributions** in line with its investment aims.

If you're invested in a portfolio we'll automatically carry out switches between the **unit-linked funds** within that portfolio and redirect any future **contributions** in line with its investment aims.

If you're invested in a lifestyle strategy, we'll automatically carry out switches between the **unit-linked funds** and redirect any future **contributions** in line with the required mix of investment.

If you've asked for your **plan** to be invested in two or more **unit-linked funds** and you've asked us to automatically carry out switches and redirect any future **contributions** between these **funds** to maintain the chosen investment mix, we'll automatically switch the **units** at a frequency that we agree with you.

We'll carry out switches using the published **unit price** for the switch date unless section 12.5 of these **plan terms and conditions** applies.

We'll not tell you each time we make such a switch and we'll not charge you for it.

12.7. Redirection of future contributions

You can ask us to redirect any future **contributions** into different **funds** although we don't have to agree to your request.

You can usually redirect any future **contributions** into different **funds**. However:

we may limit the number of **funds** that your **plan** can invest in. You can ask us for details of the maximum number of **funds** that you can invest in at any time;

you can't redirect any future **contributions** into a **fund** that has been closed; and

we may refuse to agree to redirect any future **contributions** into a **fund** that is due to be closed.

If we agree to your request, we'll determine your redirection date. Your redirection date will be the **business day** three days after we receive your instructions or, if later, a date that you specify.

We'll apply your new instructions to the relevant **contributions** that we receive on or after your redirection date.

We may charge for a redirection in accordance with section 12.8 of these **plan terms and conditions**.

12.8. Switch charge and redirection charge

We don't currently apply a switch or redirection charge, however we may apply a charge in the future. We can introduce a charge at any time, but we'll give you 90 days' notice if we introduce a switch or redirection charge to your **plan** for the first time or if we change the level of an existing charge. If we do, the amount of the charge (or any increased charge) will be the amount which we reasonably decide is required to cover our reasonable administration costs in applying a switch or redirection. If the cost of applying a switch or redirection changes, we may change the amount of the charge we apply to reflect that fact.

We'll also tell you if a charge applies when you ask us to switch or redirect any future **contributions**. Where the charge can't be taken by deducting **units** from your **plan**, we'll agree with you how the charge can be paid. In that situation we'll not carry out the switch or redirect any future **contributions** until the charge has been paid.

PART E - GENERAL

13. General

Your **plan** starts on the date shown on your first **policy certificate** which is the date we accept the first **contribution** into your **plan**.

You must supply us with any documentation, information or evidence we reasonably need so that we can administer your **plan** in line with **applicable laws**. We refer to the **Average Weekly Earnings Index** or the **Retail Prices Index** in these **plan terms and conditions** and on your **policy certificate** (when applicable). If the **Average Weekly Earnings Index** or the **Retail Prices Index** are no longer available, we'll find another appropriate similar index or measure.

After you've opened your **plan**, we'll not at any time, lend, or enter into any arrangement with any third party to lend, any sum to you.

14. Termination of one or more ISA policies under the ISA Regulations

Any of the **ISA policies** which make up your **plan** will terminate automatically in circumstances where it comes to our attention that a change in **applicable laws** or the **ISA Regulations** means that the **ISA policy**:

- was not capable of being owned or held as a **qualifying investment** for an **ISA**, on the date that **ISA policy** was created; or
- cannot only be owned or held as a **qualifying investment** for an **ISA**.

If an **ISA policy** terminates in accordance with this section 14, we'll pay the proceeds to you and automatically withdraw all rights

under that **ISA policy**, and we'll provide no further benefits to you under the **ISA policy**. If the effect of the termination is that all **ISA policies** in your **plan** are terminated, we'll pay the proceeds to you and automatically withdraw all rights under your **plan**, and we'll provide no further benefits to you under the **ISA policies**. Any payments off the proceeds will be made to you in accordance to the **ISA Regulations** and **applicable laws**.

15. No assignment

You can't transfer:

- any benefits of the **ISA policy** or the **plan** as a whole;
- the rights conferred by any **ISA policy** or the **plan** as a whole; or
- any shares or interest in any **ISA policy** or the **plan** as a whole or in the rights conferred,

to any third party. For the avoidance of doubt, this prohibition doesn't impact:

- your entitlement to the cash proceeds of your **plan** in connection with a withdrawal or termination in accordance with sections 4 or 14 of these **plan terms and conditions** respectively;
- your right to request a transfer of all or part of the proceeds of your **plan** in accordance with section 7 of the **ISA terms and conditions**; or
- any rights your personal representatives may have to your **plan**, in the event of your death.

16. If we can't meet our liabilities

Your **ISA policies** which make up your **plan** are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation if we're unable to pay claims due to, for example, insolvency. This depends on the type of business and the circumstances of the claim.

FSCS may not cover every situation. However, there are safeguards in place to protect your money in the unlikely situation that **Royal London** or an **external fund** manager becomes insolvent. Your money and assets are kept separate from those of **Royal London** and any **external fund** manager, with custodian arrangements providing protection.

Further information about FSCS arrangements is available from our website or the FSCS at www.fscs.org.uk

17. Membership of Royal London

As soon as your **plan** starts you'll become a member of **Royal London**. You'll continue to be a member as long as you continue to qualify under the terms of our Articles of Association.

For more information please see
[Mutuality - Royal London](#)

18. Plan statement

We'll provide you with a **plan statement** at least yearly, starting from the **plan start date**, covering:

- **contributions** made during the statement period;
- any withdrawals or transfers made during the statement period;
- any **ProfitShare** paid during the the statement period;
- the performance of your **plan** investments during the statement period; and
- the product charges and **adviser charges** deducted during the statement period.

19. Conflicts of interest

In accordance with **applicable laws**, **Royal London** has arrangements in place to manage conflicts of interest, which are reviewed and updated regularly, to protect your interests as well as those of all our other customers. There may be limited circumstances in which a conflict exists between your interests and those of us or our other customers. To address and control these situations, we have put together our conflicts of interest policy. Our conflicts of interest policy is designed to identify and appropriately manage any situations where a conflict might arise, always aiming to act with your best interests in mind. In rare cases where it isn't possible to fully avoid or manage a conflict of interest, we may make sure you're informed about the nature and source of the conflict before undertaking business for you.

If you'd like further information on our conflicts of interest policy, just get in touch.

GLOSSARY

Throughout this Stocks and Shares ISA booklet the expressions below have the following meanings.

A

Additional investment charge is the charge applied to an **external fund** each time it's valued, as described in section 6 of the **plan terms and conditions for funds**.

Additional Permitted Subscription

means an additional **subscription** that a person may make into an **ISA** following the death of their spouse or civil partner, which won't count towards the **ISA** subscription limit for the tax year in which the **subscription** is made.

Adviser charge(s) is a fee you agree to pay your financial adviser in return for their advice (or related services) in relation to your **Stocks and Shares ISA** or your **plan**.

Adviser charge application means the application form or online equivalent used to apply an **Adviser charge**.

Applicable laws means any law, legal precedent, regulatory requirement or other industry requirement which applies to us and/or you now and in the future. For these purposes, a requirement includes rules, guidance or statements of good practice issued by our regulatory or any regulatory body which we or you're expected to comply with.

Associated plan is any **Royal London** plan you hold, which we decide can be added to your **plan** value for the purposes of calculating the product charges. From time to time, we may review the products included and look to include or remove

additional products in future. We'll notify you (in advance where possible) if we decide to make changes to the products we determine to be associated plans.

Average Weekly Earnings Index (AWE)

is a measure of change in the average weekly earnings per UK employee, published by the Office of National Statistics.

B

Basic charge is part of the management charge deducted from a **fund** each time it's valued, as described in section 6 of the **plan terms and conditions**.

Benefit calculation date is the **business day** on which we receive the last of any required documentation. This includes completed forms or supporting materials such as a death certificate, and/or information we require to pay out benefits under your **plan**.

Business day means Monday to Friday excluding all UK bank and public holidays.

C

Continuing account means a "continuing account of a deceased investor", as governed by the **ISA Regulations**. This is an account of a deceased **ISA** holder, who died on or after 6 April 2018, that will continue to be exempt from tax until the earlier of:

- a) the closure of the account (e.g. on settlement or on transfer of investments to another **ISA manager** in the form of an **Additional Permitted Subscription**);
- b) the completion of the administration of their estate; or
- c) the third anniversary of their death.

Contribution is any amount paid into your **ISA policy** when you make a **subscription** or transfer into your **Stocks and Shares ISA**.

Current year's subscriptions means **subscriptions** made to an **ISA** in the current tax year, which count towards the annual **ISA subscription limit** for that tax year. If these are transferred to another **ISA manager** they must be transferred in full.

E

External funds are **funds** that invest in **linked funds**.

F

Fund is a unit-linked fund. This is a form of pooled investment with assets that are identified separately from our other assets. The performance of the assets belonging to the fund, and the value of benefits resulting from funds allocated to your **plan**, are measured by reference to movements in the **unit price** of the fund. There are a number of funds, made up of different types of assets, available for investment through your **plan**. Unless it is a **linked fund**, we set the **fund's** objectives and manage the **fund**.

Fund charge is a charge that we allow for when we calculate the **unit price** of each **fund**. This is the sum of the **basic charge** and the **additional investment charge**.

H

HMRC means HM Revenue & Customs.

I

ISA means an Individual Savings Account, as governed by the **ISA Regulations**.

ISA manager means the provider and manager of an **ISA** in accordance with the **ISA Regulations**.

ISA policy is an insurance policy held in your **plan**. It allows investment in our own **funds**. We may also offer access to a selection of **external funds**. A separate policy is created within your **plan** for each single **subscription** and transfer payment you make. A separate policy is created within your **plan** for regular **subscriptions** that you make each tax year.

ISA Regulations are the Individual Savings Account Regulations 1998, as amended, re-enacted or modified from time to time.

ISA terms and conditions are the terms governing your **Stocks and Shares ISA** in which your **plan** is held.

ISA transfer authority form means the application form or online equivalent to transfer an existing **ISA** into a **Stocks and Shares ISA**.

L

Linked funds are **funds**, the objectives of which are set by the relevant fund managers and are not managed by us.

M

Management charge discount is the amount of the management charge we refund to your **plan** in accordance with section 6 of the **plan terms and conditions**.

N

Nominated bank account means a UK bank account held in your name or in your name jointly with someone else, which you tell us about in your **Stocks and Shares ISA application**.

P

Plan is the insurance contract that is made up of one or multiple **ISA policies**, which are held within your **Stocks and Shares ISA**.

Plan anniversary is any anniversary of the **plan start date** shown on your **policy certificate**.

Plan statement means the statement we provide you in respect of your **plan** in accordance with section 18 of the **plan terms and conditions**.

Plan start date means the start date shown on your **policy certificate**.

Plan terms and conditions are these terms and conditions that apply to your **plan** and the **ISA policies** within it.

Policy certificate is the document with that name, which details the specific terms of your contract with us. This includes the information we've used to set up your **plan** and the charges that apply.

Previous year's subscriptions means **subscriptions** made in previous tax years. Those **subscriptions** don't count towards the annual **ISA** subscription limit for the current tax year.

ProfitShare means the **ProfitShare** bonus units added to your **plan**.

ProfitShare bonus units means units in our funds added to your **plan** to reflect your share of the profits held in the **Royal London With Profits fund**.

Q

Qualifying investment means an investment which may be purchased, made or held under your **Stocks and Shares ISA** under the **ISA Regulations** from time to time.

R

Retail Prices Index (RPI) is an average measure of change in the price of goods and services in the UK published by the Office of National Statistics.

Royal London means The Royal London Mutual Insurance Society Limited, who is the **ISA manager** for your **Stocks and Shares ISA**, and its subsidiaries.

Royal London With Profits fund is the **fund** that contains the with profits and non-profit policies issued by us and certain other with profits policies transferred to us from other companies.

S

Share scheme transfer is a **subscription** made to an **ISA** by transferring the market value of shares acquired by the investor. This is only permitted in very specific circumstances, such as from a **SAYE** option scheme.

Stocks and Shares ISA means the **stocks and shares ISA** managed by us in accordance with the **ISA terms and conditions**.

Stocks and Shares ISA application means the application form or online equivalent used to apply for a **Stocks and Shares ISA**.

Stocks and Shares ISA booklet is this document.

Subscription has the same meaning as **contribution**.

T

Transfer date is the date we've requested the transfer of an existing **ISA** to the **Stocks and Shares ISA**. This is also the date we've assumed responsibility for the value transferred to us from that existing **ISA**. We're responsible for reporting information to **HMRC** from this date.

U

UK resident means someone who is both (a) a resident of the United Kingdom (UK) as determined by **HMRC**; and (b) habitually UK resident in accordance with **applicable laws**. We understand this is when you normally live in the UK and generally means:

- you've lived in the UK all your life or for a number of years, or
- you've moved to live in the UK as your normal place of residence, possibly through employment.

US persons include any citizen or resident of the United States of America, or, any person who is required to pay tax to the US tax authorities.

Unit-Linked Funds has the same meaning as **Funds**.

Unit price is the price of a **unit** of a **fund**. We use the **unit price** for adding or deducting **units**.

Units represent parts of a **fund**, which we add to and deduct from your **plan** in order to calculate the benefits.

V

VAT means value added tax.



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**We're happy to provide your documents in a different
format, such as braille, large print or audio,
just ask us when you get in touch.**

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