

# NatWest Cushon

## Platform savings

### Terms and Conditions

The value of your investments can go down as well as up which means you may get back less than you put in. We do not provide financial advice. Cushon Group Limited is registered in England and Wales with company number 10967805. Registered office: 250 Bishopsgate, London EC2M 4AA. Cushon Money Limited is authorised and regulated by the Financial Conduct Authority with FRN 929465 and is registered in England and Wales with company number 11112120. Cushon Master Trust is regulated by The Pensions Regulator with PSR number 12008536. Cushon MT Limited is the sponsoring company of Cushon Master Trust and is registered in England and Wales with company number 12366412.

# Contents

<b>NatWest Cushon .....</b>	<b>3</b>
1. Introduction.....	3
<b>Section 1 – General terms for all Accounts .....</b>	<b>4</b>
2. Your use of the Service .....	4
3. Instructions from you .....	4
4. Paying into your Account and taking money out of your Account.....	5
5. Dealing in Funds.....	6
6. How your transactions will be executed .....	7
7. How we will hold your Investments and cash .....	9
8. Deposit Accounts .....	10
9. Fees and charges and our right of set-off.....	11
10. Liability.....	12
11. Availability of the Service .....	12
12. Security.....	13
13. Communicating with you .....	13
14. Changing the Agreement .....	13
15. Suspension, withdrawal and restriction of the Service .....	13
16. Ending the Agreement.....	14
17. Cancellation .....	15
18. Complaints and compensation.....	15
19. Conflicts of interest .....	15
20. Your information .....	16
21. General.....	17
<b>Section 2 – Additional terms for Cushon ISAs .....</b>	<b>19</b>
1. Opening a Cushon ISA .....	19
2. How you can pay into and deal in your Cushon ISA.....	19
3. How we will run your Cushon ISA .....	20
4. Transferring other ISAs to us.....	20
5. Transferring your Cushon ISA to another ISA manager .....	21
6. Withdrawals from your Cushon ISA.....	21
7. Closing your Cushon ISA .....	21
<b>Section 3 – Additional terms for Cushon Lifetime ISAs .....</b>	<b>22</b>

1. Opening a Cushon Lifetime ISA .....	22
2. How you can pay into and deal in your Cushon Lifetime ISA.....	22
3. How we will run your Cushon Lifetime ISA .....	23
4. Transferring other ISAs to us .....	24
5. Transferring your Cushon Lifetime ISA to another Lifetime ISA manager or ISA manager.....	24
6. Withdrawals from your Cushon Lifetime ISA.....	24
7. Closing your Cushon Lifetime ISA .....	25
<b>Section 4 – Additional terms for Cushon Junior ISAs .....</b>	<b>26</b>
1. Opening a Cushon Junior ISA .....	26
2. How you can pay into and deal in your Cushon Junior ISA.....	26
3. How we will run your Cushon Junior ISA .....	27
4. Transferring other Junior ISAs and Child Trust Funds to us .....	27
5. Transferring your Cushon Junior ISA to another Junior ISA manager .....	28
6. Withdrawals from your Cushon Junior ISA.....	28
7. Death of the Child .....	28
8. Closing your Cushon Junior ISA .....	29
9. Change of Registered Contact .....	29
<b>Section 5 – Definitions .....</b>	<b>30</b>
<b>Annex 1 .....</b>	<b>32</b>
Summary of our policy on conflicts of interest .....	32

# NatWest Cushon

**Braille, large print or audio format?**

**If you need any of this information in a different format, please let us know. You can call us on 020 3926 0333 or email us on [help@cushon.co.uk](mailto:help@cushon.co.uk).**

## 1. Introduction

**1.1.** These NatWest Cushon Platform Savings Terms and Conditions (the 'Terms and Conditions'), along with information setting out our fees and charges provided to you, and your application for an Account (together, the 'Agreement') govern your relationship with us, Cushon Money Limited ('NatWest Cushon') and your use of the platform and services we provide under these Terms and Conditions (the 'Service'). Through the Cushon app or the Website, you can open a General Investment Account, a Cushon ISA, a Cushon Lifetime ISA or a Cushon Junior ISA and invest in Funds or place money in Deposits. The range of Funds available can be found on the Website.

**1.2.** By placing an order for an Investment transaction or placing a Deposit through us or otherwise using the Service, you confirm and accept the terms in the Agreement and acknowledge that it creates binding legal obligations on you that we may enforce. We may refuse to provide the Service to you where it is reasonable to do so.

**1.3.** These Terms and Conditions are set out as follows:

- (a)** Section 1 contains general terms applicable to all Accounts;
- (b)** Section 2 contains terms applicable to Cushon ISAs only;
- (c)** Section 3 contains terms applicable to Cushon Lifetime ISAs only; and
- (d)** Section 4 contains terms applicable to Cushon Junior ISAs only.

**1.4.** We use certain capitalised words in these Terms and Conditions. The meanings of these words are set out in Section 5 or, if not in Section 5, in the FS Rules. In the event of any conflict between the wording in Section 1 and the wording in any of Section 2, Section 3 or Section 4, then the wording in Section 2, Section 3 or Section 4, as appropriate, shall prevail.

**1.5.** NatWest Cushon is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 929465). NatWest Cushon's registered office address is 250 Bishopsgate, London EC2M 4AA.

**1.6.** Please read these Terms and Conditions carefully. They set out our and your obligations in relation to the Service. If there is anything you do not understand, please contact us.

# Section 1 – General terms for all Accounts

## 2. Your use of the Service

### 2.1. To use the Service you must:

- a. Reside in the UK and have a permanent UK residential address. For the Cushon ISA and Cushon Lifetime ISA, you must also be resident in the UK for tax purposes or a Crown employee working outside of the UK and being paid out of the public revenue of the UK (for example a diplomat or member of the armed forces), or be the spouse or civil partner of such a Crown employee; and
- b. Be at least 18 years of age (except in the case of the Cushon Junior ISA, where a Child aged 16 or 17 may take over as Registered Contact).

**2.2.** You confirm that you (and in the case of the Cushon Junior ISA, the Child) are not a US resident, a US citizen, or otherwise subject to US tax (for example if you are a US 'Green Card' holder). You must inform us as soon as possible if your US tax status changes or if you become a US resident. We cannot provide investment services to you if you are a US resident, or a US citizen, or if you are otherwise subject to US tax. In such a case, we will contact you and ask you whether you wish to sell your Investments or transfer them to another provider. If you do not give us instructions regarding your Investments, we may sell your Investments subject to acting reasonably and in accordance with relevant law and regulation.

**2.3.** You agree to provide any information that we reasonably request, such as information about your identity and affairs. You must update us as soon as possible with any changes to your information, such as your name, address or contact details, and with any changes that are relevant to your tax status, such as changes to your residence, tax residence or citizenship status. You understand that a failure to provide any information requested, or providing incorrect information, may mean that we are not able to correctly provide the Service to you under the Agreement.

**2.4.** We will treat you as a Retail Client as defined in, and for the purposes of, the FS Rules. This affords you the highest degree of protection under the UK regulatory system.

**2.5.** You will need access to the internet to use the Service and you will be responsible for any telephone costs and/or charges made by any internet service provider. We make no guarantees as to the loading speed or image resolution of, or access to, the Service via the internet. By using the Service, you confirm that you have regular access to the internet.

## 3. Instructions from you

**3.1.** You authorise us to act on any instruction given, or apparently given, to us by you through the Service ('Client Instructions'). You can give us Client Instructions through the Website, through the Cushon app, or in writing. We will not accept Client Instructions given to us by telephone. Client Instructions are effective when we receive them (unless we agree otherwise) and we may not be able to stop or change them.

**3.2.** We will act on Client Instructions in good faith and with due diligence. However, in doing so, we shall not be liable in respect of any negligence, wilful default or fraud by you.

**3.3.** We can refuse to act on any Client Instruction or we can make further reasonable enquiries before acting on a Client Instruction, where we consider it to be reasonably necessary to do so, including but not limited to where we reasonably believe that:

- (a) A Client Instruction is not clear or has not been given by you or on your behalf; or
- (b) Acting on the Client Instruction would result in a breach of one of the limits set out or referred to in these Terms and Conditions or would result in us breaching law or regulation.

**3.4.** Where possible, we will notify you of any refusal to act or delay in acting on a Client Instruction.

**3.5.** We may telephone you on a number we hold in our records or email you to confirm or clarify a Client Instruction before acting on it, if it is reasonable to do, for example for reasons of security. For security, we will only call you on numbers we already hold in our records.

## 4. Paying into your Account and taking money out of your Account

### Payments into your account via your Employer

**4.1.** Where we have entered into an agreement with your Employer to provide workplace savings via Accounts, you may be able to make contributions to your Account directly from your net salary. In this case, payments through your salary are collected as frequently as set out by your Employer, in accordance with their payroll dates and your selection. The minimum contribution made through your salary is £50 (or any other amount we tell you about in writing).

**4.2.** Your Employer will deduct payments from your net salary until you tell your Employer to stop or you leave employment with that Employer. You can make changes to your payment instructions through your Employer's online benefits portal.

### Investing directly

**4.3.** Where you invest directly, one-off lump sum contributions and regular monthly contributions can be made via bank transfer, Direct Debit or standing order. You cannot make payments or contributions into your Account using physical cash (notes and coins) or cheques. The minimum initial contribution is £100 and the minimum regular monthly contribution is £50 (or any other amounts we tell you about in writing). Where you invest directly, contributions to your Account must be made from a UK bank or building society account, the details of which you must have notified to us. The account must be a personal account in your name or held jointly by you.

**4.4.** If you wish to cancel or change your Direct Debit, we must receive your instruction through your online Account or through the Cushon app at least six (6) Business Days before our collection date, in order for the change to be effective by your next collection.

### Automatic overflow of payments in

**4.5.** We may allow you to set up an automatic overflow arrangement in order to overflow excess payments into a separate Account you hold with us, applicable in certain circumstances, such as where you have reached your maximum ISA allowance. You may decide which Account any excess payments are overflowed into, for example from your Cushon Lifetime ISA into a Cushon ISA or from your Cushon ISA into a General Investment Account. You are responsible for ensuring that payments into your Cushon ISA, Cushon Lifetime ISA or Cushon Junior ISA do not exceed the annual limits. Please note that our automatic overflow facility will not take account of any payments you have made into an ISA, Lifetime ISA or Junior ISA with another provider.

## Taking money out of your Account

**4.6.** Subject to any restrictions applying to an Account, as set out in these Terms and Conditions and under relevant law (in particular in relation to the Cushon Junior ISA and Cushon Lifetime ISA), you can instruct us to withdraw and transfer to you all or part of the cash and Investments in your Account(s) at any time. You must instruct us through your Account via the Website or the Cushon app, or in writing.

**4.7.** When you instruct us to sell Investments, we will pay you the proceeds once the sale has taken place and the funds are cleared, which will normally be within five (5) Business Days of receiving your instructions. When you instruct us to withdraw cash from your Account, the relevant amount will be paid to your bank account within three (3) Business Days of receiving your instructions. We will deduct any outstanding fees or charges that you owe us. If your cash is held in a Deposit Account under clause 8 of these Terms and Conditions, any withdrawals will be subject to the terms and conditions of the relevant Bank. If there is a fixed term for the Deposit Account, withdrawals cannot generally be made before the end of the fixed term, except in limited circumstances such as certain cases of hardship or exceptional circumstances outside your control such as terminal illness or bankruptcy. In such circumstances, you will need to contact us in writing.

## Source of funds and other checks

**4.8.** We may investigate the source of funds in relation to any payments into your Account, or carry out any checks or take any action we reasonably consider necessary, for the purposes of compliance with relevant law and the prevention of Financial Crime.

## 5. Dealing in Funds

**5.1.** Client Instructions will be placed on an execution only basis. This means we do not advise you on transactions or provide you with any personal recommendations.

**5.2.** Due to the nature of the Service and the Funds, we are not required to obtain information from you in order to assess whether the Service or the Funds are appropriate or suitable for you, either initially or on an ongoing basis. Consequently you will not benefit from the FS Rules on assessing appropriateness or suitability.

**5.3.** Information on the Investments in which we will effect transactions on your behalf, and the risks involved in dealing in such Investments, is set out on our Website and in documents made available from the managers of the Funds, including factsheets and KIIDs for the Funds. We reserve the right to restrict or expand the range of Funds available via the Service from time to time.

**5.4.** We will notify you if you hold any Investments that we are no longer able to provide access to via the Service (for example due to the closure of a Fund) and we will ask you whether you wish to reinvest in an alternative Investment or (where the Investments are held in a General Investment Account, Cushon ISA or Cushon Lifetime ISA) have the affected Investments sold and the proceeds paid to you. If you do not provide your instructions within the time specified in the notice, we reserve the right to sell your Investments and pay the proceeds to you or, in the case of the Cushon ISA, Cushon Lifetime ISA or Cushon Junior ISA, hold the proceeds in your Cushon ISA, Cushon Lifetime ISA or Cushon Junior ISA.

## Information relating to the Funds or required by the manager of the Funds

**5.5.** We'll provide you with a KIID for each Fund where the manager has provided it to us, and we may ask you to confirm that you've received the KIID for the relevant Fund before we accept a Client Instruction to purchase Investments. We may provide you with the KIID via the Website or the Cushon app. We will also provide you with any documents or notifications which the manager of a Fund or depository of a Fund is required to provide under the FS Rules, including any disclosures in relation to sustainability.

**5.6.** In certain circumstances, we may be required by the FS Rules, or by the rules of a relevant regulator of the Funds, to respond to requests for information relating to the beneficial owners of interests in the Fund, for the

purposes of its management. These requests could come from the custodian (originating from the manager of any Fund) or from the manager of a Fund directly. You accept that the manager of the Fund may be able to identify you as the beneficial owner of those units as a result and agree that we may make this information available to the custodian and/or the manager of the Fund as required from time to time.

## CushonMe

**5.7.** CushonMe is an automated service we will provide to you if you select a target date and target return for your Investments. Under CushonMe, we will regularly review your Investments and analyse certain information in relation to your Investments. You can see the results of the most recent review by logging into your Account on the Website or the Cushon app. Based on our review and analysis, we will notify you if certain events are likely to occur or will occur, by sending you an email or text message alert. If you subsequently change your mind and do not wish us to provide you with the CushonMe tool, you can opt out of this at any time by updating your preference through the Cushon app or by contacting us through your Account.

**5.8.** Under CushonMe, we may:

- (a) Calculate the return on your Investments over the last rolling one-month period;
- (b) Assess whether your Investments are on track to achieve the target performance you have selected;
- (c) Generate an illustration of a “bad case” projected value for your Investment on your target date, and compare this against the “bad case” projected value of your Investment when you last confirmed your risk/return selection or changed your target; and
- (d) Include additional checks in CushonMe from time to time.

**5.9.** You agree that we may contact you, using the contact details you have provided to us, for the purpose of CushonMe. CushonMe is not designed to be financial, investment or tax advice and you must not regard the information we provide to you through CushonMe as investment advice or a personal recommendation.

**5.10.** CushonMe is only available in relation to Investments and is not available in relation to cash you hold with us. Please note that if you transfer an investment to us from another provider, it is possible that CushonMe cannot cover that investment. If this happens, we will notify you and you will have the opportunity to switch to another Investment offered through the Service. We may suspend CushonMe or change its format from time to time without giving advance notice.

## 6. How your transactions will be executed

**6.1.** A copy of our Execution Policy is available on the Website. You will be given notice of any material changes to that policy. By accepting these Terms and Conditions and instructing us to provide investment services, you give your consent to our Execution Policy. In respect of the Service, when you buy and sell Investments, we will transmit your orders to one or more Third Party Custodians which we use to execute your trades. The Third Party Custodian will deal directly with the Fund in order to execute your order. The Fund will be the execution venue for the purposes of the FS Rules.

**6.2.** Where your contributions are made through your salary or by direct investment, we will normally place an order to buy your chosen Investments within two (2) Business Days after we receive the cleared payment and allocate it to your Account.

**6.3.** When we place an order to buy or sell your chosen Investments, payment for the purchase of Investments will be taken from your Account or, where applicable, the proceeds of the sale will be paid into your Account. We will have no obligation to settle a transaction to buy Investments unless the cash required to do so is available in your Account.

**6.4.** We will send you a confirmation each time a transaction has been executed and the price has been confirmed back to us. We will send you a quarterly statement showing a valuation for your Account(s) as at the end of March, June, September and December. Confirmations and statements will be sent to you electronically into your document centre. We will also send you a secure message letting you know that you have documents



available and that you will be able to view them by logging into your online Account on the Website or in the Cushion app. You should tell us as soon as possible if any of the information in a confirmation or statement is incorrect.

**6.5.** Your orders may be combined with orders for other customers. This may cause a delay in implementing your Client Instructions. We believe that combining orders will generally be to the advantage of all parties but there may be some occasions when combining orders could be to your disadvantage.

**6.6.** When we place Client Instructions for execution, there may be occasions, due to system limitations or the way the custodian executes your order, where rounding may apply to your Investments, meaning that we may receive fractional entitlements to Investments which cannot be fully apportioned. Rounding may result in a small, unrecoverable loss to your Investments (of less than 0.01 of a unit of the relevant Investment). Any fractions of Investments remaining after rounding will be allocated using our methodology to all or some of the clients who participated in the aggregated trade.

**6.7.** If we make an error acting on a Client Instruction from you to buy or sell Investments, we will take any necessary action to correct the error as soon as possible. We will compensate you for any loss resulting from the error.

## Limits on investment

**6.8.** We reserve the right to set a maximum and/or minimum limit:

- (a) On the net value of Investments plus cash in your Account on any given day (an 'Account Limit'); and/or
- (b) On the value and/or volume of the transactions you can place, including a limit on the unsettled balance in respect of all orders on your Account during a given period.

We will inform you in writing of any applicable limit and where any such limit has been breached. We reserve the right, if we have good reason, to review and amend any such limit at any time by giving you written notice.

**6.9.** The minimum Account Limit is £5 (or any other amount we tell you about in writing).

**6.10.** You agree that:

- (a) We will only deal on your behalf to the extent that your use of the Service would not result in a limit(s) being breached;
- (b) We may issue a breach notice in the event of you breaching a limit referred to in clause 6.8 and will request that you remedy the breach;
- (c) If you do not remedy the breach within ten (10) Business Days of your receipt of the breach notice, or sooner where we have good reason to do so sooner, we may suspend the Service and we may, at our discretion, sell any or all of your Investments and pay the proceeds into your Account or to you (as applicable) to rectify the breach; and/or
- (d) If any limit is breached and you do not remedy it within ninety (90) Business Days of the date of the breach notice, we may end the Agreement in accordance with clause 16.3. This clause 6.10(d) does not apply in respect of any Accounts that have restrictions or conditions on closure or withdrawal under relevant law.

## Settlement

**6.11.** We will not be responsible for settlement of any transaction relating to any Investments unless, in the case of a purchase, the cleared funds are immediately available in your Account or, in the case of a sale, we or any Nominee hold the Investments to which that sale relates (or, if relevant, if the proceeds of sale have been paid to your Account).

**6.12.** Neither we nor any Nominee shall be required to account for proceeds of sale or other disposal of any Investments unless we or any Nominee have received cleared funds in respect of that sale or disposal. If we or the Nominee account for the proceeds of sale or disposal before the receipt of funds (whether or not you know

that we or the Nominee have not received cleared funds) then you will compensate us or the Nominee in full in accordance with clause 10.4 against all Losses.

## 7. How we will hold your Investments and cash

**7.1.** By entering into the Agreement, you agree that:

- (a)** Investments we hold on your behalf will, unless alternative arrangements are agreed, be registered in the name of one or more of our Nominees, or in the name of or to the order of a custodian appointed by us, or, in limited circumstances, in our own name. Custodians may or may not be a member of the Group (where they are not a member of the Group, 'Third Party Custodians') and may be based either in the UK or overseas.
- (b)** Investments will be registered so as to be separately identifiable from our own investments or those of any company or custodian associated with us, and shall only be released on our instructions to settle transactions authorised under or in accordance with the Agreement or otherwise in accordance with your instructions.
- (c)** Investments may be held under specific and/or general pooling arrangements (including by Third Party Custodians in an omnibus account), which may mean that your Investments may not be identifiable from those of other clients by separate certificates or other physical documents of title or equivalent electronic records. We and/or any Nominee will maintain records to enable the identification of the interest of each of our customers in the Investments held in a collective account. It is possible that any shortfall arising on the default of a Nominee or custodian may be shared pro-rata amongst all customers affected. At all times, our records reflect the investments that are held on your behalf by a custodian and are checked regularly to ensure they remain accurate.
- (d)** Where we delegate the custody of your Investments to a third party, if that third party is a member of our Group, subject to clause 10.1, we accept liability for the acts and omissions of that Group member in relation to the holding of your Investments as if they were our own. You agree that we shall not be liable for any loss arising as a result of the acts or omissions of any Third Party Custodian, except to the extent that (i) they arise as a result of our failure to exercise due skill, care and diligence in the selection and retention of the custodian; and (ii) would have been reasonably foreseeable by you and us at the time we entered into the Agreement as being a consequence of that.

**7.2.** Where we have identified a shortfall in the assets we hold on behalf of our customers, we will segregate some of our own money to cover the shortfall until such time as the shortfall has been rectified. Whilst that money is segregated, we will hold it as client money under the FS Client Money Rules on behalf of all affected clients. This money may be held in an interest-bearing account. We will not pay interest to you in respect of money held in this account unless we tell you otherwise. We are entitled to withdraw and pay ourselves any interest arising on money in this account. If we should fail, the FS Client Money Rules will apply to the distribution of any of the money referred to in this clause 7.2.

**7.3.** We may arrange for Investments to be held or for transactions to be settled by a custodian, to our order, on such terms as we reasonably consider appropriate.

**7.4.** Where Investments are held by a custodian outside the UK, you should note that there may be different legal and regulatory requirements and different practices relating to the segregation of Investments may apply, as compared with those that would exist were your Investments held by a custodian in the UK, and your rights in relation to the Investments may differ accordingly. Likewise, where your Investments are held by a custodian outside the EEA as compared with your rights were they held by a custodian in the EEA.

**7.5.** Where possible and practicable under local law or the rules applicable to the relevant custodian, Investments will be held by custodians in accounts which are designated as belonging to clients. Where it is not possible or practicable under local law or the rules applicable to the relevant custodian, or where it is not market practice to hold Investments in an account that is designated as belonging to clients, your Investments may not be distinguishable from the assets of the custodian and, as a consequence, may be subject to a claim by creditors in the event of the custodian's insolvency.

**7.6.** Any custodian that is appointed to hold your Investments may also have additional rights to retain, sell or realise such Investments to recover debts, where those debts relate to one or more of our clients or the provision of services by that custodian to one or more of our clients. Alternatively, in respect of custodians based in non-EEA jurisdictions only, custodians may also have such rights where such rights are required by applicable law or, where the applicable law requires the use of a central securities depository, securities settlement system or central counterparty; the rules of that depository, settlement system or central counterparty require such a right; and, those rules are subject to the oversight of a regulator performing that function under the applicable law.

**7.7.** To ensure your money is protected when we hold it as cash (typically when an investment is pending or during the encashment of an investment), we hold this in a client money bank account. This bank account is held by us in trust for clients only and is separate from any account holding our own money. At all times, our records reflect the money that we hold for you and we also ensure that the bank account balances mirror those of our internal records. We check daily to ensure they remain accurate. All client money we receive from you is paid directly into a client money bank account. We will exercise all due skill, care and diligence in the selection, appointment and periodic review of any bank or credit institution where your money is deposited. Provided we have done this, we are not responsible to you for any acts, omissions or default of a bank or credit institution chosen by us.

**7.8.** Interest will not be paid in respect of amounts held in a client money bank account unless we tell you otherwise.

**7.9.** Any money in a client money bank account is held separately from our own money. Your money may be pooled with money belonging to other clients, which means that you will have a claim against the pool of money, rather than against a specific amount held in a specific account.

**7.10.** If we should fail, all the money held in a client money bank account will be paid to relevant clients in accordance with their entitlements and the FS Client Money Rules.

**7.11.** If there is a shortfall in the money held in the client money bank account, you may suffer a shortfall in proportion to your share of the money held in the relevant client money bank account. In this situation, you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS).

**7.12.** If for any reason we hold a cash balance for you which is unclaimed for a period of six years, we reserve the right not to treat the cash balance as client money after this period. During the six-year period, we will continue to accept and process any valid claims against such money and we will take reasonable steps to contact you and return the money in accordance with the FS Client Money Rules. After this period, the money may not be held in accordance with the FS Client Money Rules. We will comply with all the relevant requirements under the FS Client Money Rules before exercising this right, which will include attempting to contact you in advance to notify you of our intention to do so.

## 8. Deposit Accounts

**8.1.** You may instruct us to place amounts of your cash into one or more Deposit Accounts. All Deposits placed via your General Investment Account, Cushon ISA, Cushon Lifetime ISA or Cushon Junior ISA must be your own money. Any Deposit you make via your Cushon ISA, Cushon Lifetime ISA or Cushon Junior ISA will count towards your annual ISA allowance or Lifetime ISA allowance or the Child's Junior ISA allowance (as applicable).

**8.2.** Deposit Accounts may be fixed term accounts, notice accounts or easy access accounts. Interest may be fixed or variable. Each Deposit Account is subject to the terms and conditions of the relevant Bank. These terms and conditions will be made available to you through the Cushon app or Website.

**8.3.** When we receive your valid instruction placed electronically via the Cushon app or our Website, we will place a Deposit in a Deposit Account for you. Subject to the terms and conditions of the relevant Bank, normally payments instructed by you will be credited to the Deposit Account by close of business on the Business Day following the day on which your payment instruction was received. You will receive the interest rates on your

Deposits as such rates are confirmed by the relevant Bank, with interest paid on a monthly basis unless otherwise agreed. Any changes to the rate of interest payable on your Deposits will be notified to you in accordance with the terms and conditions of the relevant Bank.

**8.4.** Your Deposits will be held with the relevant Bank in pooled accounts in our name, for you and other clients of NatWest Cushon who have deposited in the same Deposit Account. We will hold your Deposits with the Bank on trust, segregated from our own funds (if any) held with the Bank. Your Deposit in a Deposit Account will be pooled with the money of other clients of NatWest Cushon who have deposited in that Deposit Account. In the event of any default or insolvency of the Bank, you and the other NatWest Cushon clients will share proportionately in any shortfall in the pooled account. In these circumstances, you may be entitled to compensation under the FSCS.

**8.5.** Your Deposits are held on trust with Banks who are part of the FSCS. You may in certain circumstances be entitled to receive compensation from the FSCS in the event that the Bank is unable to meet its obligations, up to a maximum limit per eligible claimant per Bank. The limit for compensation may change from time to time and the current limit can be obtained from the FSCS at [www.fscs.org.uk/](http://www.fscs.org.uk/). The compensation limit applies to the total money you hold with the Bank whether held through us or not. Further information about compensation arrangements is available from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk). In the event that we make a claim under the FSCS in respect of your Deposits on your behalf following the default of a Bank, you authorise us to provide information about you to the FSCS as necessary to assist the FSCS to identify you and any amounts to which you are entitled.

## 9. Fees and charges and our right of set-off

**9.1.** We will provide you with appropriate information about the costs and charges for the Service before we provide the Service to you. We will provide this information to you via our Website or the Cushon app. We will also send you a statement each year of the total costs and charges we've charged you in relation to your Investments and the services we've provided to you.

**9.2.** It is your obligation to pay costs and charges incurred by you. Where payable, we will charge you value added tax ('VAT').

**9.3.** Our Platform Fee is payable by you in relation to the Investments held in each of your Account(s). The Platform Fee is calculated as a percentage of the total value of your Investments on a daily basis and is payable by you monthly, following the end of each month (as set out in any information on our fees and charges provided to you). We will take our Platform Fee directly from your Investments in each of your Accounts as applicable and you authorise us to sell Investments held in your Accounts as necessary for this purpose. We will sell Investments in the largest single Fund holding within the relevant Account. Where we sell Investments with a value that is more than the amount of the Platform Fee due, we will hold the remaining balance from the sale on your behalf in an account that does not accrue interest and use this towards payment of the Platform Fee payable by you the following month.

**9.4.** If, when our Platform Fee is due to us, you do not have enough Investments remaining in each of your Accounts (as applicable) to cover the amount of the fee payable for each of your Accounts, we have the right to recover the fee by appropriating an amount equal to that owed to us in payment of the fee from the proceeds of any sale transactions from your Investments which we may carry out on your behalf and/or selling any Investments which we have purchased or hold on your behalf and using the proceeds of sale to pay the amounts you owe us. If you still owe us money by way of fees and charges, we reserve the right to invoice you and the invoice will be payable upon receipt by you. This does not restrict our ability to take legal or other action to recover any debts caused by the non-payment of fees and charges due to us by you.

**9.5.** Where we pay monies to you or to your order, in reliance on funds believed to have been received for your Account, we shall be entitled to recover an equivalent amount from you if such funds are not actually or unconditionally received by us.

**9.6.** There will also be Fund charges and costs that are taken from your Investments by the manager(s) of the Fund(s) you invest in. Details of these are set out in the information on costs and charges that we provide to you.

## 10. Liability

**10.1.** We are not liable to you for any losses, costs, damages, expenses or liabilities suffered by you, unless (i) they arise as a result of our negligence, wilful default or fraud (or that of a member of our Group, in the circumstances set out in clause 7.1.(d) and (ii) they would have been reasonably foreseeable by you and us at the time we entered into this Agreement. We do not accept liability for any other losses, costs, damages, expenses or liabilities suffered by you in connection with the Service. In no event will we be liable for any consequential or indirect loss, or loss of profits or opportunity suffered by you or any third party arising in connection with this Agreement. Nothing in this Agreement excludes or limits any liability which we have, or any Nominee has, to you under applicable law or regulation.

**10.2.** If we cannot provide the Service due to circumstances beyond our reasonable control, we shall not be liable for any losses, costs, damages, expenses or liabilities suffered by you as a result of such circumstances or as a result of a delay or failure in the provision of the Service caused by such circumstances. Circumstances beyond our reasonable control may include, but are not limited to, natural disasters, war or terrorism, disease, market disruption or closure (other than during weekends and customary holidays), the action or intervention of any government authority, a failure of another person's computer systems or telecommunications links (or our own, to the extent that it is not the result of our failure to use reasonable skill and care in maintaining them) or industrial disputes or postal delays or failures.

**10.3.** Subject to clauses 10.1 and 7.1(d), we do not accept any liability for:

- (a) The acts, omissions, defaults or insolvency of any custodian, agent, or delegate;
- (b) Any error, lack of authenticity, lack of authorisation, insufficiency in any Client Instruction or other communication or message received from you; or
- (c) Any other matter relating to the performance of duties or obligations or the exercise of rights under this Agreement by us and/or any Nominee.

**10.4.** Except to the extent caused by our or the Nominee's negligence, wilful default or fraud, you agree to compensate us and the Nominee in full against all liability, damage, charges, loss, costs, claims, actions, proceedings, legal fees and other expenses ('Losses') that either of us incur or sustain, directly or indirectly, in connection with:

- (a) Any Client Instruction, whether or not we have acted on it and whether or not it is authentic;
- (b) Any other matter relating to the Service provided under this Agreement by us or any Nominee; or
- (c) Your failure to perform or a breach of any of your obligations under this Agreement.

## 11. Availability of the Service

**11.1.** While we will make reasonable efforts to provide the Service, we do not guarantee its availability. You acknowledge that, due to the nature of the internet and electronic communication, there is a risk that your use of the Service may not be free from error or interruption. We shall not be liable to you:

- (a) For any failure to provide the Service, in part or full, due to any cause that is beyond our reasonable control or due to any suspension of the Service resulting from maintenance and upgrades to our systems or the systems of any party used to provide the Service;
- (b) In the event of any error or interruption in communications;
- (c) For any losses or delays in the transmission of Client Instructions to the Service caused by any internet service provider; or
- (d) For any breaches of security of the Service beyond our reasonable control.

**11.2.** We will use all reasonable endeavours to provide information relating to the Funds on a 'real-time basis'. There may be some occasions where this is not possible, for example in the event of system failures. We shall not be held responsible for the accuracy and/or completeness of the information on the Funds which are provided to you on an 'as is' and 'as available' basis at your sole risk and without representations or warranties of any kind.

## 12. Security

**12.1.** You must take all reasonable precautions to keep safe and prevent fraudulent use of any security details. You must comply with any security procedures set out in the terms of use of our Website. We will comply with our obligations under those terms in respect of the security of your Account.

## 13. Communicating with you

**13.1.** We may send you notices and communications in relation to the Service, including any notices required to be in writing, in electronic form, including by email, secure message or through the Website or the Cushon app. When we send you a secure message, we will also send an email to your registered email address to tell you that we have sent you a secure message. Secure messages can be viewed by logging into your Account on the Website or the Cushon app. We recommend that you log on at regular intervals and at least every three months in order to access your Account statements and any documents, notifications or information in relation to the Service.

**13.2.** We may also contact you by telephone, text message or post.

**13.3.** You agree that we may provide information to you via our Website as permitted under FS Rules and applicable law. In particular you agree that we may provide details of our Execution Policy, costs and charges information, KIIDs, disclosures relating to sustainability, a general description of the nature and risks of financial instruments and our terms and conditions to you via our Website.

**13.4.** A notice or communication sent to you electronically by secure message will be effective at the time it is received in your messages, if received before 6.00pm on a Business Day or otherwise on the next Business Day (as applicable).

**13.5.** You can contact us by email at [help@cushon.co.uk](mailto:help@cushon.co.uk) or by telephone on 020 3926 0333.

## 14. Changing the Agreement

**14.1.** We may make changes to this Agreement by giving you at least thirty (30) days' notice. We will only make changes for good reason, including but not limited to:

- (a) Making the terms of this Agreement clearer or more favourable to you;
- (b) Reflecting legitimate increases or reductions in the cost of providing the relevant services to you;
- (c) Changing the Service and/or use of the Service from time to time;
- (d) Providing for the introduction of new systems, changes in technology, or the addition or removal of products;
- (e) Correcting any mistakes that may be discovered in due course; or
- (f) Reflecting a change of applicable law or regulation.

**14.2.** If we change this Agreement and you are not happy with the changes, you are able to end this Agreement in accordance with clause 16.1 and close your General Investment Account, Cushon ISA or Cushon Lifetime ISA, or transfer your Cushon ISA or Cushon Lifetime ISA to another ISA or Lifetime ISA manager, or in the case of the Cushon Junior ISA transfer to another Junior ISA manager. You are also able to transfer your Investments and cash held with us in your Account to another provider at any time.

**14.3.** Any change which we make, to reflect a change of relevant law or regulation or which is favourable to you, may take effect immediately or otherwise as we may tell you.

## 15. Suspension, withdrawal and restriction of the Service

**15.1.** We may suspend, withdraw or restrict the use of the Service or any part of the Service where:

- a. We reasonably suspect unauthorised or fraudulent use of the Service; or



- b. We reasonably suspect that continuing to provide the Service or fulfil a Client Instruction may be illegal, including Financial Crime or a breach of any regulatory requirement or code of practice which we subscribe to, whether enforceable or voluntary, or in breach of any obligation owed by us to a third party; or
- c. As a result of a change in the way you operate an Account or in your financial circumstances, we reasonably believe that you may have difficulty in meeting your commitments; or
- d. We consider it appropriate for your protection. Unless we are unable to contact you or there is a legal reason or other circumstances beyond our control preventing us from doing so, we will notify you before taking this action and provide our reasons for doing so. If we are unable to contact you beforehand, where possible we will notify you and give our reasons as soon as possible afterwards.

**15.2.** In the event of your death we will suspend access to the Service. Your personal representative(s) must provide all documents and information we reasonably request from them before we will act on their instructions (as Client Instructions) in relation to your Account. This Agreement shall be binding on your personal representatives in relation to the Service.

## 16. Ending the Agreement

**16.1.** You may end this Agreement at any time by instructing us in writing. In the case of the General Investment Account, Cushon ISA and Cushon Lifetime ISA, you should give us instructions to sell any Investments held in your Account(s) and pay the proceeds of sale to you, or transfer your Investments and any cash to another provider. In the case of the Cushon Junior ISA, the Investments and any cash can only be transferred to another Junior ISA manager. You will not have to pay any charge or penalty for ending the Agreement. Upon termination of the Agreement, we will complete any outstanding transactions and close your Account(s). If we are able to cancel any outstanding transactions in progress at the time of closure, we will do so, but it may not be possible to cancel these.

**16.2.** You may also close one of your Accounts, where you hold more than one Account with us, by instructing us in writing (or in the case of the Cushon Junior ISA, you may transfer to another Junior ISA manager). Please note that if you sell all of your Investments and withdraw the proceeds and any cash in your Account, or transfer all of your Investments to another provider, we will not automatically close your Account (unless you give us an instruction in writing to do so).

**16.3.** Subject to relevant law, we may end this Agreement by giving you at least three months' written notice. Subject to relevant law, we may also end the Agreement with immediate effect, or suspend or restrict your use of the Service if we reasonably believe that:

- (a) You have seriously and persistently breached this Agreement;
- (b) You were not entitled to open your Account or cease to meet our eligibility criteria for your Account as set out in these Terms and Conditions and under relevant law including the ISA Regulations;
- (c) You have used, or allowed anyone else to use, your Account or the Service illegally or for an illegal purpose, including in relation to Financial Crime;
- (d) Continuing the Agreement with you may cause us to be in breach of law or regulation or subject to action or censure from any regulator or government; or
- (e) You become bankrupt, you are unable to pay debts as they fall due, or insolvency proceedings (or any equivalent proceedings) have been commenced against you in any jurisdiction.

**16.4.** We reserve the right to suspend or close your Account without prior notice if you have not carried out any transactions on your Account for a period of at least 24 months and no cash or Investments are held in your Account.

**16.5.** If we still hold any of your Investments or any cash after the date that the Agreement is ended:

- (a) Unless we have agreed with you otherwise in writing, and subject to relevant law, we reserve the right to sell the Investments, pay the cash out to you and close your Accounts. The amount transferred may be less than the amount invested if there has been a downward movement in the value of your Investments from the date of investment. The amount returned will also be subject to payment by you of any charges, expenses and outstanding fees due to us, and subject to you compensating us in full for

any Losses (including, but not limited to, those arising from the settlement of outstanding obligations and any expenses incurred as a result of termination); and

**(b)** The terms of this Agreement that are relevant to the custody of your assets, including the terms relating to fees payable to us, shall continue until we transfer your Investments or cash to you under clause 16.5(a).

**16.6.** In the event of the Agreement ending or the closure of your Account(s), we will deduct any outstanding fees owing to us on the date we close your Account(s).

## 17. Cancellation

**17.1.** You have the right to cancel this Agreement and/or your Account within fourteen (14) calendar days, except for the Cushon Lifetime ISA which you have the right to cancel within thirty (30) calendar days. The cancellation right under this clause 17.1 applies to your General Investment Account, your Cushon ISA, your Cushon Lifetime ISA and your Cushon Junior ISA separately. The cancellation period will start on the date on which we agree to provide the relevant Account or, if later, the date you receive the relevant terms.

**17.2.** If you wish to cancel, you must send us an electronic secure message via your Account on the Website or the Cushon app, or inform us in writing. You will not be charged any fee for cancelling. After we receive your cancellation request, we will close the Account, sell any Investments held and return the proceeds to you. If your Investment has fallen in value before you exercise your cancellation right, you may get back less than you invested.

**17.3.** If you do not exercise your right to cancel, the Agreement will remain in effect until terminated under its terms.

## 18. Complaints and compensation

**18.1.** If you have any complaint regarding the Service provided under this Agreement, please contact us by email at [help@cushon.co.uk](mailto:help@cushon.co.uk) or by telephone on 020 3926 0333. If it is not possible to resolve matters to your satisfaction, we will arrange for your complaint to be investigated by an officer of NatWest Cushon who is not directly connected with the subject of the complaint.

**18.2.** If you are not satisfied with our final response, or if we do not provide you with our final response within eight weeks of receiving your complaint, you have the right to refer the matter to the Financial Ombudsman Service, Exchange Tower, London E14 9SR ([www.financial-ombudsman.org.uk/](http://www.financial-ombudsman.org.uk/)). Further details of our complaints handling policy and process are available on request.

**18.3.** NatWest Cushon is covered by the FSCS. The FSCS can pay compensation to investors if a firm is unable to meet its financial obligations. Investment business undertaken with NatWest Cushon in the UK may be covered by the FSCS, the cover depending on the nature of the claim being made. Eligible claims for most types of investment business are covered up to a maximum limit of £85,000 per person. FSCS cover is not available for loss of money resulting from performance of the Fund. For further information about the compensation provided by the FSCS, refer to the FSCS website at [www.fscs.org.uk/](http://www.fscs.org.uk/).

## 19. Conflicts of interest

**19.1.** A summary of our Conflicts of Interest Policy, including the types of conflicts that may arise, is set out in Annex 1 at the end of this document. You can request further details of our Conflicts of Interest Policy at any time.

**19.2.** We may effect transactions in which we or an associate may, directly or indirectly, have a material interest which may involve a conflict with the duty we owe to you. We may also arrange transactions where we owe a duty to another client which may involve a conflict with the duty we owe to you. However, we will ensure that



such transactions are effected on terms that are not materially less favourable to you than if the conflict or potential conflict had not existed and that any such conflict is resolved fairly.

**19.3.** We will not be liable to account to you for any profit, commission or remuneration made or received from or by reason of any transaction in which we have a material interest.

## 20. Your information

**20.1.** For information about how we use your personal information, the types of information we collect and process, and the purposes for which we process personal information, please read our full privacy notice (our 'Privacy Notice') provided on our Website at <https://www.cushon.co.uk/privacy>.

**20.2.** We may update our Privacy Notice from time to time, by communicating such changes to you and/or publishing the updated Privacy Notice on our Website at <https://www.cushon.co.uk/privacy>. We would encourage you to visit our Website regularly to stay informed of the purposes for which we process your information and your rights to control how we process it.

**20.3.** In respect of any personal information you provide to us that relates to a third party, you must comply with the following requirements before providing the personal information to us:

- (a) Notify the third party that you're providing their personal information to us and obtain their permission;
- (b) Provide the third party with a copy of our Privacy Notice and the Agreement; and
- (c) Ensure that, to the best of your knowledge, the personal information is accurate and up to date, and promptly notify us if you become aware that it is incorrect.

You must also promptly notify the third party of any changes to our Privacy Notice that we notify you of.

**20.4.** Your information may be shared with and used by other Group companies. We'll only share your information where it's necessary for us to carry out our lawful business activities, or where it's necessary to comply with laws and regulations that apply to us. We won't share your information with other Group companies or anyone outside the Group except:

- (a) Where we have your permission;
- (b) Where required, whether directly or indirectly, for your product or service, which could include reasons that relate to your welfare or accessibility requirements;
- (c) With law enforcement agencies, judicial bodies, government entities, tax authorities, or regulatory or trade bodies around the world;
- (d) With Banks and other third parties in relation to fraud or financial crime or criminal activities; or in the event of suspected fraud or financial crime or criminal activities; or the monitoring, prevention and investigation of the same; or to help recover funds that have entered your Account as a result of a misdirected payment by such a third party;
- (e) With third parties providing services to us, such as market analysis and benchmarking, agents and sub-contractors acting on our behalf, such as any companies we may use to print our statements, where advice or services are required or requested in connection with our legal, regulatory or contractual rights or obligations relating to products or services provided to you;
- (f) With social media companies (in a secure format) or other third party advertisers and marketing companies, so they can display or send relevant messages to you and others or compile information relevant to marketing to you about our products and services on our behalf. Third party advertisers may also use information about your previous web activity to tailor adverts which are displayed to you;
- (g) With credit reference agencies and with third parties in relation to debt collection and related activities;
- (h) Where required for a proposed or actual sale, reorganisation, transfer, financial arrangement, asset disposal or other transaction relating to our business and/or assets held by our business. Where such data is shared with a third party, it is done so under strict duties of confidentiality;
- (i) In anonymised form as part of statistics or other aggregated data shared with third parties; or
- (j) Where permitted by law, it is necessary for our legitimate interests or those of a third party, and it is not inconsistent with the purposes listed above.

**20.5.** If you ask us to, we may at our sole discretion share information with any third party that provides you with account information or payment services. If you ask a third party provider to provide you with account information or payment services, you're allowing that third party to access information relating to your Account. We are not responsible for any such third party's use of your Account information, which will be governed by their agreement with you and any privacy statement they provide to you.

**20.6.** In the event that any additional authorised users are added to your Account, we may share information about the use of the Account by any authorised user with all other authorised users.

**20.7.** We will not share your information with third parties for their own marketing purposes without your permission.

**20.8.** We may transfer your information to organisations in other countries (including to other Group companies) on the basis that anyone we pass it to protects it in the same way we would and in accordance with applicable laws. We'll only transfer your information if we are legally obligated to do so, or where the other country has laws that adequately protect your information, or where we have imposed contractual obligations on the recipients that require them to protect your information to the same standard that we are legally required to.

**20.9.** If you hold a Cushion Junior ISA, the terms "you" and "your" in this clause refer to the Registered Contact and the Child.

## 21. General

**21.1.** This Agreement replaces all prior agreements with you under which we have agreed to provide online dealing services combined with custody of the relevant assets.

**21.2.** You confirm that you are acting and will act for your own Account and not on behalf of any other person. We shall enter into transactions with you on the basis that we shall not incur any obligations or liabilities to any person other than you.

**21.3.** Unless the parties otherwise agree:

- (a) This Agreement (and any dealings with you prior to being bound by this Agreement) is governed by the laws of England and Wales. If there is a dispute between us, you can take legal action in any court of England and Wales; and
- (b) All communications between you and us, and all documentation, will be in English.

**21.4.** A person who is not a party to this Agreement shall have no right to enforce any of its terms.

**21.5.** This Agreement is personal to you and you are not able to assign or transfer your rights and obligations under this Agreement. We may assign and transfer all or any part of our rights and obligations under this Agreement to any person who we may determine is appropriately authorised and capable of performing the services under this Agreement to at least a similar standard (who may or may not be an associate of ours).

**21.6.** We may delegate all or any part of our duties or obligations under this Agreement to any person (who may or may not be an associate of ours) subject to our being satisfied that the person involved is competent to carry out the duties and obligations. We may use certain third parties to provide administrative services in relation to your Account and we may disclose information we hold about you to those third parties in accordance with clause 20.4.

**21.7.** We may monitor and record telephone conversations and electronic communications we have with you, to comply with FS Rules. A copy of these recordings will be available on request for a period of five (5) years and, where requested by the Financial Conduct Authority, for a period of seven (7) years. We reserve the right to record telephone conversations with you in order to resolve problems which may arise through misunderstanding or human error and to maintain and/or improve our service. Strict controls and security will be maintained over access to recorded tapes at all times.

**21.8.** You are responsible for ensuring that any legal or regulatory provisions relating to your personal circumstances are complied with. In particular:

**(a)** The nature of your employment may require that you obtain your employer's prior permission to enter into an agreement with us or execute transactions. This could include, for example, where you are employed by a regulated firm or are a Person Discharging Managerial Responsibilities (as defined under the Market Abuse Regulation). In addition, you will comply with any regulatory disclosures imposed on you and we will not undertake them on your behalf.

**(b)** You undertake that in entering into any agreement or giving instructions, you will be in compliance with any laws or regulations relating to market abuse or misuse of confidential or price sensitive information. If you are in any doubt as to the scope of such laws or regulations, you should consult your employer or legal adviser as appropriate.

**21.9.** You must not use NatWest Cushion for illegal purposes, which includes tax evasion, or for tax avoidance. You are responsible for your tax affairs and you should seek independent tax advice from a tax adviser as appropriate to ensure you remain compliant with applicable tax laws. We do not provide legal or tax advice. Tax laws can change. You are liable for any applicable taxes (including any transaction taxes and withholding taxes) arising in connection with the Service, your Investments and your Deposits.

# Section 2 – Additional terms for Cushon ISAs

**These terms apply to your Cushon ISA (which is a Stocks and Shares ISA as defined under the ISA Regulations) in addition to the terms in Section 1.**

## 1. Opening a Cushon ISA

**1.1.** In order to open a Cushon ISA you must:

- (a)** Have completed any applicable application and/or declarations that we may require to fulfil our regulatory obligations; and
- (b)** Either (i) pay into your Cushon ISA a Subscription that complies with the minimum amounts set out in clause 4.1 and clause 4.3 of Section 1 and/or (ii) transfer an existing ISA to us with a minimum transfer value of £50, or any other amount we tell you about in writing.

**1.2.** The declarations referred to in clause 1.1(a) of this Section 2 include a declaration you must provide under the ISA Regulations that will confirm certain details provided in your application. We will provide you with a copy of the declaration following receipt of your application. You should inform us, as soon as possible and in any event within thirty (30) days of us sending you your declaration, of any inaccuracies contained in it.

**1.3.** If you have a Cushon ISA and cease to be resident in the UK for tax purposes, your Cushon ISA will remain open but you will not be able to make any further Subscriptions into it after the end of the tax year in which you ceased to be resident in the UK for tax purposes.

**1.4.** You may open as many Cushon ISA pots as you like to allow you to segregate your Investments. However, for the purposes of the ISA Regulations, the pots will be treated as a single ISA.

## 2. How you can pay into and deal in your Cushon ISA

**2.1.** Unless otherwise notified to you, we will only accept Subscriptions to your Cushon ISA made using any of the methods for paying into your Account allowed under clause 4 of Section 1, or ISA transfers from another ISA manager.

### Restrictions on Subscriptions

**2.2.** Subscriptions to your Cushon ISA must not exceed the annual subscription limit as defined in the ISA Regulations, which may change from year to year. The Cushon ISA is a “flexible” ISA under the ISA Regulations. This means you may withdraw money from your Cushon ISA and replace it in whole or in part, without this counting towards your annual subscription limit, provided the repayment is made within the same tax year as the withdrawal.

**2.3.** In the event that you make a Subscription which would, if applied to your Cushon ISA, mean that your annual subscription limit is exceeded, we will hold the excess balance of the Subscription for you outside your Cushon ISA, in an account that does not accrue interest, until you provide us with instructions.

**2.4.** In order for you to make a Subscription to your Cushon ISA in the current tax year you must not have exceeded the overall subscription limit set by HMRC.

### 3. How we will run your Cushon ISA

**3.1.** We are approved by HMRC as an ISA manager and will run your Cushon ISA in accordance with the ISA Regulations. In the event of any conflict between this Agreement and the ISA Regulations, the ISA Regulations shall prevail.

**3.2.** You must remain the beneficial owner of any Investments in your Cushon ISA at all times. Your Investments must not be lent to third parties and must not be used as security for loans.

**3.3.** Share certificates or other documents evidencing title to Investments in your Cushon ISA will be held by us or as we may direct.

**3.4.** On receipt of your written request, and subject to any additional charges we tell you about and a reasonable period of notice, we will endeavour to arrange for you to:

- (a) Receive a copy of the annual report and accounts issued by every Fund in respect of shares, securities or units which are held in your Cushon ISA;
- (b) Attend shareholders', securities holders' or unit holders' meetings; and
- (c) Vote on resolutions and receive any other information issued to shareholders, securities holders or unit holders.

**3.5.** We will tell you if your Cushon ISA has, or will, become void because we, or you, have failed to comply with the ISA Regulations. In such a case, we will sell the Investments held in your Cushon ISA and pay the proceeds to you. Any action taken whether by us or you, will be subject to such deductions (if any) as we may require to meet tax or other liabilities.

**3.6.** In the event of your death, no further Subscriptions into your Cushon ISA will be accepted. In the event of your death, the tax efficient status of your Cushon ISA will cease on the earlier of the completion of the administration of your estate, the day falling on the third anniversary of your death, or the day on which your Cushon ISA is closed and no assets are held in your Cushon ISA.

### 4. Transferring other ISAs to us

**4.1.** You can transfer your entire existing ISA to us, subject to the restrictions detailed below. You may on request transfer any investments (either in their current form or after a unit class conversion) in a fund (known as an *in specie* transfer) held in your existing ISA to your Cushon ISA, provided that we are able to facilitate this and the fund is available on the NatWest Cushon platform. Otherwise, you can only transfer cash into the Cushon ISA (so any investments held in your existing ISA would need to be sold before the transfer). You may only transfer another ISA to us in full.

**4.2.** If your previous ISA manager held your ISA components as separate ISAs for each subscription year, we may merge them into one Stocks and Shares ISA or, depending upon how instructions are placed, you may be able to hold separate components within your Cushon ISA.

**4.3.** We will try to complete the transfer process as quickly as possible; however, we cannot be held responsible for delays on the part of other ISA managers.

**4.4.** Please note that your existing ISA manager may impose an exit charge on transfers, and transaction fees may be payable on the sale of any investments held in your existing ISA.

## 5. Transferring your Cushon ISA to another ISA manager

**5.1.** You can transfer your Cushon ISA in whole or in part to another ISA manager, subject to our published charges. You may on request transfer any Investments held within your Cushon ISA (known as an *in specie* transfer) to the new ISA manager, provided that we are able to facilitate this and the new ISA manager permits the Investments (either in their current form or after a unit class conversion) to be held on its platform. Otherwise, if you wish to transfer your Cushon ISA, we will sell the Investments and transfer the cash proceeds to your new ISA manager.

**5.2.** We will liaise with your new ISA manager after you have notified us of your wish to transfer. The transfer process will begin after receipt of completed documentation and payment of any applicable charges.

**5.3.** We will try to complete the transfer process as quickly as possible, and certainly within thirty (30) days of the receipt of completed documentation and payment of applicable charges. You may also stipulate a time within which the transfer should be completed. However, we cannot be held responsible for delays on the part of other ISA managers.

## 6. Withdrawals from your Cushon ISA

**6.1.** You may withdraw cash from your Cushon ISA at any time in accordance with clause 4.6 and clause 4.7 of Section 1. Cash withdrawn from your Cushon ISA will be transferred directly to you.

## 7. Closing your Cushon ISA

**7.1.** If you wish to close your Cushon ISA, you can do so in accordance with clause 16.1 and clause 16.2 of Section 1. Any Investments in your Cushon ISA will automatically be sold and the proceeds paid to you. Please note that if you close your Cushon ISA without transferring to another ISA manager, you will lose any tax benefits associated with it.

# Section 3 – Additional terms for Cushon Lifetime ISAs

These terms apply to your Cushon Lifetime ISA (which is a Lifetime Stocks and Shares ISA as defined under the ISA Regulations) in addition to the terms in Section 1.

## 1. Opening a Cushon Lifetime ISA

**1.1.** In order to open a Cushon Lifetime ISA you must:

- (a)** Have completed any applicable application and/or declarations that we may require to fulfil our regulatory obligations;
- (b)** Be under the age of 40, unless your application involves a transfer from another Lifetime ISA;
- (c)** Not hold another Lifetime ISA that you have made contributions into in the current tax year (unless you are transferring that Lifetime ISA into a Cushon Lifetime ISA); and
- (d)** Either (i) pay into your Cushon Lifetime ISA a Subscription that complies with the minimum amounts set out in clause 4.1 and clause 4.3 of Section 1, and/or (ii) transfer an existing ISA to your Cushon Lifetime ISA with a minimum transfer value of £50, or any other amount we tell you about in writing.

**1.2.** The declarations referred to in clause 1.1(a) of this Section 3 include a declaration you must provide under the ISA Regulations that will confirm certain details provided in your application. We will provide you with a copy of the declaration following receipt of your application. You should inform us, as soon as possible and in any event within thirty (30) days of us sending you your declaration, of any inaccuracies contained in it.

**1.3.** If you have a Cushon Lifetime ISA and cease to be resident in the UK for tax purposes, you will not be able to make any further Subscriptions into it.

**1.4.** You may open as many Cushon Lifetime ISA pots as you like to allow you to segregate your Investments. However, for the purposes of the ISA Regulations, the pots will be treated as a single Lifetime ISA.

## 2. How you can pay into and deal in your Cushon Lifetime ISA

**2.1.** Unless otherwise notified to you, we will only accept Subscriptions to your Cushon Lifetime ISA made using any of the methods for paying into your Account allowed under clause 4 of Section 1, or ISA transfers from another ISA manager. In addition, we will accept payments to, and receipts from, your conveyancer in relation to the purchase of a residential property in accordance with the ISA Regulations.

**2.2.** You can only make Subscriptions to your Lifetime ISA up to the day before your 50<sup>th</sup> birthday.

## Restrictions on Subscriptions

**2.3.** Subscriptions to your Cushon Lifetime ISA must not exceed the annual Lifetime ISA subscription limit or the annual ISA allowance, as defined in the ISA Regulations, which may change from year to year. The Cushon Lifetime ISA is not a “flexible” ISA under the ISA Regulations.

**2.4.** In the event that you make a Subscription which would, if applied to your Cushon Lifetime ISA, mean that your annual Lifetime ISA subscription limit or annual ISA allowance is exceeded, we will hold the excess balance of the Subscription for you outside your Cushon Lifetime ISA, in an account that does not accrue interest, until you provide us with instructions. No Government Lifetime ISA Bonus can be claimed in respect of the excess balance.

**2.5.** In order for you to make a Subscription to your Cushon Lifetime ISA in the current tax year, you must not have subscribed to another Lifetime ISA in the current tax year (unless you are going to transfer all current tax year subscriptions from that Lifetime ISA to us) or exceeded the overall Lifetime ISA subscription limit set by HMRC.

**2.6.** The Government Lifetime ISA Bonus is applicable for Subscriptions made to your Cushon Lifetime ISA that satisfy the requirements under the ISA Regulations before you reach the age of 50. Between the ages of 50–60 you will no longer receive the Government Lifetime ISA Bonus. We will claim the Government Lifetime ISA Bonus and, when we receive it from HMRC, we will pay it into your Cushon Lifetime ISA and invest it under the same investment strategy you have selected for your Subscriptions (for which the Government Lifetime ISA Bonus is payable). If HMRC rejects any claim for the Government Lifetime ISA Bonus we will not challenge the decision on your behalf.

## 3. How we will run your Cushon Lifetime ISA

**3.1.** We are approved by HMRC as an ISA manager and will run your Cushon Lifetime ISA in accordance with the ISA Regulations. In the event of any conflict between this Agreement and the ISA Regulations, the ISA Regulations shall prevail.

**3.2.** You must remain the beneficial owner of any Investments in your Cushon Lifetime ISA at all times. Your Investments must not be lent to third parties and must not be used as security for loans.

**3.3.** Share certificates or other documents evidencing title to Investments in your Cushon Lifetime ISA will be held by us or as we may direct.

**3.4.** On receipt of your written request, and subject to any additional charges we tell you about and a reasonable period of notice, we will endeavour to arrange for you to:

- (a) Receive a copy of the annual report and accounts issued by every Fund in respect of shares, securities or units which are held in your Cushon Lifetime ISA;
- (b) Attend shareholders’, securities holders’ or unit holders’ meetings; and
- (c) Vote on resolutions and receive any other information issued to shareholders, securities holders or unit holders.

**3.5.** We will tell you if your Cushon Lifetime ISA has, or will, become void because we, or you, have failed to comply with the ISA Regulations. In such a case, we will sell the Investments held in your Cushon Lifetime ISA and pay the proceeds to you. Any action taken whether by us or you, will be subject to such deductions (if any) as we may require to meet tax or other liabilities.

**3.6.** In the event of your death, no further Subscriptions into your Cushon Lifetime ISA will be accepted. In the event of your death the tax efficient status of your Cushon Lifetime ISA will cease on the earlier of the completion of the administration of your estate, the day falling on the third anniversary of your death, or the day on which your Cushon Lifetime ISA is closed and no assets are held in your Cushon Lifetime ISA.



## 4. Transferring other ISAs to us

**4.1.** You can transfer another entire Cash ISA, Stocks and Shares ISA, Help to Buy ISA or Lifetime ISA to us, subject to the restrictions detailed below. Where we accept the transfer into your Cushon Lifetime ISA of any payments which were made into a non-Lifetime ISA, the amount transferred will count towards the Lifetime ISA annual subscription limit. You may on request transfer any investments (either in their current form or after a unit class conversion) in a fund (known as an *in specie* transfer) held in your existing ISA, Help to Buy ISA or Lifetime ISA to your Cushon Lifetime ISA, provided that we are able to facilitate this and the fund is available on the NatWest Cushon platform. Otherwise, you can only transfer cash into your Cushon Lifetime ISA (so any investments held in your existing ISA would need to be sold before the transfer). You may only transfer another Cash ISA, Stocks and Shares ISA, Help to Buy ISA or Lifetime ISA to us in full.

**4.2.** If your previous ISA manager held your ISA components as separate ISAs for each subscription year, we will merge them into one Lifetime ISA or, depending upon how instructions are placed, you may be able to hold separate components within your Cushon Lifetime ISA.

**4.3.** We will try to complete the transfer process as quickly as possible; however, we cannot be held responsible for delays on the part of other ISA managers.

**4.4.** Please note that your existing ISA manager may impose an exit charge on transfers, and transaction fees may be payable on the sale of any investments held in your existing ISA.

## 5. Transferring your Cushon Lifetime ISA to another Lifetime ISA manager or ISA manager

**5.1.** You can transfer your Cushon Lifetime ISA in whole or in part to another Lifetime ISA manager or ISA manager, subject to our published charges. You may on request transfer any Investments held within your Cushon Lifetime ISA (known as an *in specie* transfer) to the new Lifetime ISA manager or ISA manager, provided that we are able to facilitate this and the new Lifetime ISA manager or ISA manager permits the Investments (either in their current form or after a unit class conversion) to be held on its platform. Otherwise, if you wish to transfer your Cushon Lifetime ISA, we will sell the Investments and transfer the cash proceeds to your new Lifetime ISA manager or ISA manager.

**5.2.** If you transfer your Cushon Lifetime ISA to another type of ISA, this will be treated as a withdrawal from your Cushon Lifetime ISA and will be subject to the Government Withdrawal Charge, unless the transfer happens after your 60<sup>th</sup> birthday or you have declared that you have a terminal illness.

**5.3.** We will liaise with your new ISA manager after you have notified us of your wish to transfer. The transfer process will begin after receipt of completed documentation and payment of any applicable charges.

**5.4.** We will try to complete the transfer process as quickly as possible, and certainly within thirty (30) days of the receipt of completed documentation and payment of applicable charges. You may also stipulate a time within which the transfer should be completed. However, we cannot be held responsible for delays on the part of other ISA managers.

## 6. Withdrawals from your Cushon Lifetime ISA

**6.1.** You may withdraw cash from your Cushon Lifetime ISA at any time in accordance with clause 4.6 and clause 4.7 of Section 1. Cash withdrawn from your Cushon Lifetime ISA will be transferred directly to you, with the exception of payments made to your conveyancer which are towards the purchase of your first home, in accordance with the ISA Regulations.

**6.2.** You should be aware that a withdrawal from your Cushon Lifetime ISA will incur a Government Withdrawal Charge, except in circumstances set out in the ISA Regulations.

**6.3.** You may make withdrawals from your Cushon Lifetime ISA without being subject to the Government Withdrawal Charge where the money is going towards the purchase price of your first home in the UK, subject to certain requirements under the ISA Regulations. You may also make withdrawals from your Cushon Lifetime ISA without being subject to the Government Withdrawal Charge when you have reached the age of 60; or upon your death or terminal illness; and in certain other circumstances set out in the ISA Regulations.

**6.4.** You will be required to provide us with evidence where the Government Withdrawal Charge is not payable. Where the Government Withdrawal Charge applies, we are required to pay this to HMRC under the ISA Regulations. We will take the Government Withdrawal Charge from the money you have withdrawn or, if this is not possible, from your Account.

## 7. Closing your Cushon Lifetime ISA

**7.1.** If you wish to close your Cushon Lifetime ISA, you can do so in accordance with clause 16.1 and clause 16.2 of Section 1. However, this will incur the Government Withdrawal Charge, except in circumstances set out in the ISA Regulations. Any Investments in your Cushon Lifetime ISA will automatically be sold and the proceeds paid to you.

# Section 4 – Additional terms for Cushon Junior ISAs

**These terms apply to your Cushon Junior ISA (which is a Stocks and Shares Junior ISA as defined under the ISA Regulations) in addition to the terms in Section 1.**

## 1. Opening a Cushon Junior ISA

**1.1.** In order to open a Cushon Junior ISA you must:

- (a)** Have completed any applicable application and/or declarations that we may require to fulfil our regulatory obligations; and
- (b)** (i) Pay into the Cushon Junior ISA a Subscription that complies with the minimum amounts set out in clause 4.1 and clause 4.3 of Section 1, and/or (ii) transfer an existing Junior ISA or Child Trust Fund to your Cushon Junior ISA with a minimum transfer value of £50, or any other amount we tell you about in writing.

**1.2.** The declarations referred to in clause 1.1(a) of this Section 4 include a declaration you must provide under the ISA Regulations that will confirm certain details provided in your application. We will provide you with a copy of the declaration following receipt of your application. You should inform us, as soon as possible and in any event within thirty (30) days of us sending you your declaration, of any inaccuracies contained in it.

**1.3.** You can open a Cushon Junior ISA for an eligible child if you have parental responsibility for them, subject to the requirements of the ISA Regulations. You will be known as the “Registered Contact”. A child is eligible for a Cushon Junior ISA if he or she is aged under 18; was born on or after 3rd January 2011 or does not have a Child Trust Fund; and does not have another Stocks and Shares Junior ISA. In order to hold a Cushon Junior ISA, a child must be a UK resident, or you must be a Crown employee working outside of the UK and being paid out of the public revenue of the UK (for example a diplomat or member of the armed forces) or the spouse or civil partner of such a Crown employee.

**1.4.** If the Child has an existing Stocks and Shares Junior ISA or Child Trust Fund, it must be transferred to us in advance of you making any new Subscriptions to the Child’s Cushon Junior ISA.

**1.5.** You may open as many Cushon Junior ISA pots as you like to allow you to segregate your Investments. However, for the purposes of the ISA Regulations, the pots will be treated as a single Junior ISA.

## 2. How you can pay into and deal in your Cushon Junior ISA

**2.1.** We will only accept: Subscriptions to your Cushon Junior ISA made using any of the methods for paying into your Account allowed under clause 4 of Section 1, Junior ISA transfers from another Junior ISA manager, or Child Trust Fund transfers from another Child Trust Fund manager. Any Subscription to your Cushon Junior ISA is a gift to the Child and cannot be repaid to the subscriber.

## Restrictions on Subscriptions

**2.2.** Subscriptions to your Cushon Junior ISA must not exceed the annual Junior ISA subscription limit as defined in the ISA Regulations, which may change from year to year. The Cushon Junior ISA is not a “flexible” ISA under the ISA Regulations.

**2.3.** In the event that you make a Subscription which would, if applied to the Cushon Junior ISA, mean that the annual Junior ISA subscription limit is exceeded, we will hold the excess balance of the Subscription outside the Cushon Junior ISA, in an account that does not accrue interest, until the start of the following tax year. Within the first five (5) Business Days from the start of the following tax year, we will automatically pay the excess balance into your Cushon Junior ISA as a Subscription and invest it in accordance with your selected investment strategy.

**2.4.** In order for you to make a Subscription to the Cushon Junior ISA in the current tax year, the Child must not hold another Stocks and Shares Junior ISA or Child Trust Fund or have exceeded the overall Junior ISA subscription limit set by HMRC.

## 3. How we will run your Cushon Junior ISA

**3.1.** We are approved by HMRC as an ISA manager and will run your Cushon Junior ISA in accordance with the ISA Regulations. In the event of any conflict between this Agreement and the ISA Regulations, the ISA Regulations shall prevail.

**3.2.** The Child must remain the beneficial owner of any Investments in the Cushon Junior ISA at all times. The Investments must not be lent to third parties and must not be used as security for loans.

**3.3.** Share certificates or other documents evidencing title to Investments in the Cushon Junior ISA will be held by us or as we may direct.

**3.4.** On receipt of your written request, and subject to any additional charges we tell you about and a reasonable period of notice, we will endeavour to arrange for you to:

- (a) Receive a copy of the annual report and accounts issued by every Fund in respect of shares, securities or units which are held in the Cushon Junior ISA;
- (b) Attend shareholders’, securities holders’ or unit holders’ meetings; and
- (c) Vote on resolutions and receive any other information issued to shareholders, securities holders or unit holders.

**3.5.** We will tell you if the Cushon Junior ISA has, or will, become void because we, or you, have failed to comply with the ISA Regulations. In such a case, we will sell the Investments held in the Cushon Junior ISA and send the proceeds to you but payable to the Child. You may not be able to place Client Instructions and/or make payments to us until this process is complete. Any action taken whether by us or you, will be subject to such deductions (if any) as we may require to meet tax or other liabilities.

**3.6.** In the event you are replaced by a new Registered Contact, you will cease to have any rights and obligations under this Agreement and you will cease to have access to the Service.

## 4. Transferring other Junior ISAs and Child Trust Funds to us

**4.1.** You can transfer another entire Junior ISA or Child Trust Fund held by the Child to us, subject to the restrictions detailed below. You may on request transfer any investments (either in their current form or after a unit class conversion) in a fund (known as an *in specie* transfer) held in the Child’s existing Junior ISA or Child Trust Fund to the Cushon Junior ISA, provided that we are able to facilitate this and the fund is available on the NatWest Cushon platform. Otherwise, you can only transfer cash into the Cushon Junior ISA (so any investments held in the Child’s existing Junior ISA or Child Trust Fund would need to be sold before the transfer). You may only transfer another Junior ISA or Child Trust Fund to us in full.

**4.2.** We will try to complete the transfer process as quickly as possible; however, we cannot be held responsible for delays on the part of other Junior ISA or Child Trust Fund managers.

**4.3.** Please note that the Child's existing Junior ISA or Child Trust Fund manager may impose an exit charge on transfers, and transaction fees may be payable on the sale of any Investments held in the Child's existing Junior ISA or Child Trust Fund.

## 5. Transferring your Cushon Junior ISA to another Junior ISA manager

**5.1.** You can transfer your Cushon Junior ISA to another Junior ISA manager, subject to our published charges. You may on request transfer any Investments held within your Cushon Junior ISA (known as an *in specie* transfer) to the new Junior ISA manager, provided that we are able to facilitate this and the new Junior ISA manager permits the Investments (either in their current form or after a unit class conversion) to be held on its platform. Otherwise, if you wish to transfer your Cushon Junior ISA, we will sell the Investments and transfer the cash proceeds to the new Junior ISA manager.

**5.2.** We will liaise with your new Junior ISA manager after you have notified us of your wish to transfer. The transfer process will begin after receipt of completed documentation and payment of any applicable charges.

**5.3.** We will try to complete the transfer process as quickly as possible, and certainly within thirty (30) days of the receipt of completed documentation and payment of applicable charges. You may also stipulate a time within which the transfer should be completed. However, we cannot be held responsible for delays on the part of other Junior ISA managers.

## 6. Withdrawals from your Cushon Junior ISA

**6.1.** You may only withdraw cash from the Cushon Junior ISA in the event that a terminal illness claim, made by you on behalf of the Child, is agreed by HMRC. If the claim is agreed, HMRC will issue you with a letter confirming this. In such a case, you must contact us by telephone on +44 (0)20 7957 2424 and we will tell you where to send the letter.

**6.2.** After a terminal illness claim is agreed by HMRC, and we have received from you their letter confirming this, you can instruct us to sell some or all of the Investments held in the Cushon Junior ISA and you may withdraw the proceeds.

**6.3.** The Child may withdraw cash from their Cushon Junior ISA after they have reached the age of 18.

## 7. Death of the Child

**7.1.** The tax benefits of the Cushon Junior ISA will cease immediately upon the Child's death and any Subscriptions made after the date of death are not valid Subscriptions.

**7.2.** Once we receive satisfactory proof of the Child's death, we will sell the Investments in the Cushon Junior ISA and hold the proceeds pending instructions from the Child's legal personal representatives as to where to pay the proceeds.

**7.3.** The Agreement will bind the Child's legal personal representatives.

## 8. Closing your Cushon Junior ISA

**8.1.** The Account will cease to be a Junior ISA from the date of the Child's 18th birthday (or the next Business Day, if applicable). We will convert the Cushon Junior ISA into an adult Cushon ISA managed by us and subject to the terms and conditions that apply to the Cushon ISA. We will contact the Child before their 18th birthday to tell them about their options in relation to their Cushon Junior ISA after they turn 18. We will advise the Child on how to access the Service and any requirements they must meet if they wish to make Subscriptions to their adult Cushon ISA.

**8.2.** We may close the Cushon Junior ISA if:

- (a)** The Child has reached the age of 18 or has died;
- (b)** The Child's Cushon Junior ISA holds a nil balance as a result of funds being fully withdrawn due to the terminal illness of the Child, the transfer of the Child's Cushon Junior ISA to another Junior ISA manager, or the deduction of fees and charges; or
- (c)** We are instructed by HMRC to close the Cushon Junior ISA, where the Cushon Junior ISA is void.

## 9. Change of Registered Contact

**9.1.** The Child may apply to us to become the Registered Contact when they are 16 years old or over, in which case they should contact us as described in clause 13.5 of Section 1 of this Agreement. We will require them to complete the necessary declarations as required by us and the ISA Regulations and agree to be bound by this Agreement.

**9.2.** In other cases, the Registered Contact may only be changed with the consent of the existing Registered Contact, except in those circumstances where consent is not required under the ISA Regulations, including (but not limited to) where the existing Registered Contact has died. We will require the new Registered Contact to complete the necessary declarations as required by us and the ISA Regulations and agree to be bound by this Agreement.

# Section 5 – Definitions

**‘Account’** means any of the General Investment Account, Cushon ISA, Cushon Lifetime ISA or Cushon Junior ISA held by us in the client’s name under this Agreement.

**‘Account Limit’** has the meaning given to it in clause 6.8(a).

**‘Agreement’** has the meaning given to it in clause 1.1.

**‘Bank’** means a bank or building society authorised by the Prudential Regulation Authority and the Financial Conduct Authority to accept deposits in the UK.

**‘Business Day’** means any day other than Saturdays, Sundays or UK public holidays.

**‘Child’** means the child named on the application for the Cushon Junior ISA.

**‘Child Trust Fund’** means a child trust fund as referred to and described in the Child Trust Fund Regulations 2004 as amended or replaced from time to time.

**‘Client Instructions’** has the meaning given to it in clause 3.1.

**‘Cushon app’** means the NatWest Cushon mobile application used to access the Service.

**‘Cushon ISA’** means an account which is a Stocks and Shares ISA opened with us in accordance with this Agreement.

**‘Cushon Junior ISA’** means an account which is a Stocks and Shares Junior ISA opened with us in accordance with this Agreement.

**‘Cushon Lifetime ISA’** means an account which is a Stocks and Shares Lifetime ISA opened with us in accordance with this Agreement.

**‘Deposit’** means money which you have given us instructions to deposit in a Deposit Account with a Bank.

**‘Deposit Account’** means a deposit product offered from time to time by a Bank through us.

**‘EEA’** means European Economic Area.

**‘Employer’** means an employer that we have registered and accepted for the purposes of the Service.

**‘Execution Policy’** means NatWest Cushon’s order execution policy, as amended from time to time.

**‘Financial Crime’** means fraud, bribery, corruption, tax evasion, money laundering, terrorist financing or breach of sanctions.

**‘FS Client Money Rules’** means the FS Rules that relate to the holding of money for clients in connection with certain investment business.

**‘FS Rules’** means the Handbook of Rules and Guidance of the Financial Conduct Authority as amended from time to time.

**‘Fund’** or **‘Funds’** means the range of collective investment schemes that are available pursuant to this Agreement from time to time.

**‘General Investment Account’** means an account for investing in Funds outside of a Cushon ISA, Cushon Junior ISA or Cushon Lifetime ISA opened with us in accordance with this Agreement.

**‘Government Lifetime ISA Bonus’** means the bonus of 25% paid by HMRC in respect of amounts paid into the Cushon Lifetime ISA up to a maximum limit per tax year in accordance with the ISA Regulations.

**‘Government Withdrawal Charge’** means the charge applied by HMRC in respect of certain withdrawals from a Lifetime ISA in accordance with the ISA Regulations.

**‘Group’** means the NatWest group of companies.

**‘Investment’** or **‘Investments’** means a unit or units in a Fund.

**'HMRC'** means HM Revenue & Customs.

**'ISA'** means an Individual Savings Account in accordance with the ISA Regulations.

**'ISA Regulations'** means the Individual Savings Account Regulations 1998 as amended or replaced from time to time.

**'Junior Cash ISA'** means a cash account in accordance with the ISA Regulations.

**'Junior ISA'** means a Junior Individual Savings Account in accordance with the ISA Regulations.

**'KIID'** means the key investor information document for a Fund produced by its manager, containing information for you about the Fund and made available to you.

**'Lifetime ISA'** means a Lifetime Individual Savings Account in accordance with the ISA Regulations.

**'Losses'** has the meaning given to it in clause 10.4.

**'NatWest Cushon'** means Cushon Money Limited.

**'Nominees'** means nominee companies within the NatWest Group of companies which are wholly owned non-trading subsidiaries.

**'Registered Contact'** means the person who is responsible for the Cushon Junior ISA and who will give us instructions in respect of the management of the Cushon Junior ISA.

**'Service'** has the meaning given to it in clause 1.1.

**'Subscription(s)'** means any payment made by you into your Cushon ISA or Cushon Lifetime ISA, or any payment made into the Child's Cushon Junior ISA during a tax year that counts towards the annual subscription limits under the ISA Regulations and, where applicable, includes an Additional Permitted Subscription as defined in the ISA Regulations.

**'Third Party Custodian'** has the meaning given to it in clause 7.1.

**'UK'** means the United Kingdom.

**'US'** means the United States of America.

**'We', 'us', and 'our'** means NatWest Cushon.

**'Website'** means the website for the Service ([www.cushon.co.uk](http://www.cushon.co.uk)).

**'You' and 'your'** means the person(s) (i) who is or are our customer; and (ii) with whom we have a contractual agreement to provide investment services, pursuant to this Agreement; and, in the case of the Cushon Junior ISA, means the Registered Contact.



# Annex 1

## Summary of our policy on conflicts of interest

### What is a conflict of interest?

1. A conflict of interest occurs when the interests of an employee, customer, supplier/partner or NatWest Cushon business area are at odds with the interest of NatWest Cushon, an employee or another customer.
2. Conflicts of interest may therefore include, but are not restricted to, interests between:
  - a) NatWest Cushon and our customers;
  - b) our employees and our customers;
  - c) two or more different customers;
  - d) third parties and our customers; or
  - e) new services and products and our customers.
3. Conflicts of interest may appear in situations where NatWest Cushon:
  - a) Is likely to make a financial gain, or avoid a financial loss, at the expense of a customer;
  - b) Has an interest in the outcome of a service provided to a customer or of a transaction carried out on behalf of a customer, which is distinct from the customer's interest in that outcome;
  - c) Has a financial or other incentive to favour the interest of another customer or group of customers over the interests of a customer; or
  - d) Carries on the same business as a customer.

### How we manage conflicts of interest

4. NatWest Cushon, which is majority owned by NatWest Group plc, has robust procedural and administrative arrangements in place to help identify and declare conflicts of interest, assess and record them, control their potential impact, and monitor their effective management.
5. NatWest Cushon takes steps to identify, prevent and manage conflicts of interest, by identifying and preventing any circumstances which may give rise to conflicts of interest and which pose a risk of damage to customers' interests.
6. Employees are provided with appropriate training and support materials to ensure they maintain strong awareness and understanding of conflicts of interest and what action they should take.
7. If NatWest Cushon were not satisfied that its arrangements were sufficient to prevent a conflict of interest from damaging a customer's interests, it may disclose the nature and source of the conflict to the customer and obtain the customer's consent to continue. NatWest Cushon may decide it cannot act in any circumstances where there is a risk of damage to a customer's interests.

### Governance and oversight

8. NatWest Cushon's governance structure provides effective oversight of its management of conflicts of interest. This includes review and challenge of our policies and procedures to ensure they prevent conflicts of interest from causing harm to our customers, business and employees.
9. NatWest Cushon expects all employees to maintain the highest standards in carrying out their business activities, adhering to legislative requirements and company policies on business conduct. NatWest Cushon expects its employees to act professionally, honestly and ethically in their dealings with customers, other colleagues and parties, therefore:

- a) conflicts of interest should always be avoided, wherever possible; and
- b) conflicts and perceived or potential conflicts of interest must always be disclosed.

**Braille, large print or audio format?**

**If you need any of this information in a different format, please let us know. You can call us on 020 3926 0333 or email us on [help@cushon.co.uk](mailto:help@cushon.co.uk).**

19 May 2025

Updated 15 July 2025

345\_0525\_CUS



NatWest  
cushon

## NatWest Cushon

Registered office:  
250 Bishopsgate  
London  
EC2M 4AA

[www.cushon.co.uk](http://www.cushon.co.uk)

The value of your investments can go down as well as up which means you may get back less than you put in. We do not provide financial advice. Cushon Group Limited is registered in England and Wales with company number 10967805. Registered office: 250 Bishopsgate, London EC2M 4AA. Cushon Money Limited is authorised and regulated by the Financial Conduct Authority with FRN 929465 and is registered in England and Wales with company number 11112120. Cushon Master Trust is regulated by The Pensions Regulator with PSR number 12008536. Cushon MT Limited is the sponsoring company of Cushon Master Trust and is registered in England and Wales with company number 12366412.