



ISA Terms and Conditions

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Rothschild & Co
Wealth Management
New Court
St. Swithin's Lane
London
EC4N 8AL
+44 20 7280 5000
rothschildandco.com

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Wealth Management

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ISA Terms and Conditions

These ISA Terms and Conditions are subject to the ISA Regulations (as defined below) and shall come into force on the date on which your application to open a Rothschild & Co ISA is accepted.

These ISA Terms and Conditions are supplemental to, and should be read in conjunction with, the Rothschild & Co Wealth Management UK Terms and Conditions (as amended from time to time).

If there is any inconsistency between the ISA Regulations and either:

- (i) these ISA Terms and Conditions; or
- (ii) the Rothschild & Co Wealth Management UK Terms and Conditions,

the ISA Regulations will prevail.

In the event of any conflict between the ISA Terms and Conditions and the Rothschild & Co Wealth Management UK Terms and Conditions, these ISA Terms and Conditions shall prevail.

1. INTRODUCTION

Rothschild & Co Wealth Management UK Limited (“**Rothschild & Co**”), whose registered office is New Court, St Swithin’s Lane, London EC4N 8AL, is authorised and regulated by the FCA (as defined below) and is approved by HM Revenue and Customs and the FCA to act as a Manager of the Rothschild & Co ISA (as defined below).

2. DEFINITIONS

2.1 In these ISA Terms and Conditions:

“**Account Investment**” means Qualifying Investments from time to time held within the ISA in accordance with the ISA Regulations.

“**Account Investor**” means the individual, being a Qualifying Individual, who has taken out, or has applied to take out a Rothschild & Co ISA.

“**Associate**” means:

- a) officers, directors, employees, representatives, beneficiaries and agents from time to time;
- b) subsidiaries, holding companies (if any) and each of the subsidiaries of such holding companies and each of their respective officers, directors, employees, representatives, beneficiaries and agents from time to time; and
- c) in the case of Rothschild & Co, to the extent that they are not included in (a) and (b) of this definition, associated partnerships in which Rothschild & Co and /or other Associates are partners, and

- d) associated companies and companies of which such companies and the companies referred to in (b) of this definition are associated companies (for this purpose ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status).

“**Custodian**” means Rothschild & Co Bank International Limited or such other Associate as designated by Rothschild & Co from time to time.

“**FCA**” means the United Kingdom Financial Conduct Authority and any predecessor or successor regulator.

“**ISA**” means an Individual Savings Account as referred to in the ISA Regulations.

“**ISA Account Application Form**” means the application form for a Rothschild & Co ISA completed by the Account Investor, as may be replaced or amended from time to time.

“**ISA Nominee**” means the nominee of Rothschild & Co which will be an Associate of Rothschild & Co, or such other nominee as Rothschild & Co may from time to time nominate. Unless otherwise notified, Rothschild & Co’s nominee for these purposes will be the Custodian, an Associate of Rothschild & Co.

“**ISA Regulations**” means the Individual Savings Account Regulations 1998 (SI 1998/1870), as amended from time to time.

“**ISA Terms and Conditions**” means these ISA terms and conditions and the ISA Account Application Form, including all statements and declarations made by the Account Investor in that document.

“**Mandate**” means the contract for investment management, custodial and associated banking services between the Account Investor, Rothschild & Co and the Custodian as amended from time to time which, for the avoidance of doubt, shall include the Rothschild & Co Wealth Management UK Terms and Conditions.

“**Qualifying Individual**” means an individual:

- a) who is 18 years of age or over,
- b) who has not subscribed in total to all ISAs held by that individual more than the maximum subscription amount in the relevant tax year (as is specified in applicable law and regulation from time to time) during a tax year in which he/she subscribes to a Rothschild & Co ISA;
- c) who has not subscribed and will not subscribe to another stocks and shares ISA during a tax year in which he/she subscribes to a Rothschild & Co ISA; and
- d) who is either resident in the United Kingdom for tax purposes or, if not so resident, performs duties

which by virtue of Section 28 of Income Tax (Earnings and Pensions) Act 2003 (Crown employees, serving overseas) are treated as being performed in the United Kingdom or he/she is married to, or in a civil partnership with, a person who performs such duties.

“**Qualifying Investment**” means those investments permitted to be held in a Stocks and Shares ISA in accordance with the ISA Regulations.

“**Rothschild & Co ISA**” means a Stocks and Shares ISA, of the Account Investor governed by these ISA Terms and Conditions.

“**Statement**” means a statement provided by Rothschild & Co to the Account Investor, as further described in Clause 6.

“**Stocks and Shares ISA**” means an ISA which meets the definition of a stocks and shares account in the ISA Regulations.

- 2.2 Terms and expressions defined in the Mandate and the ISA Regulations shall, unless the context otherwise requires, have the same meanings in these ISA Terms and Conditions.
- 2.3 Reference to statutory or regulatory provisions shall, unless the context requires otherwise, be construed as references to those statutes or regulations as amended and from time to time in force, or any statute or regulations replacing or superseding them.

3. OPENING YOUR ROTHSCHILD & CO ISA

- 3.1 To open the Rothschild & Co ISA, the Account Investor should complete and sign an ISA Account Application Form and return it as stated in that document.

3.2 Subscriptions

- 3.2.1 Subscription to the Rothschild & Co ISA may only be made by way of withdrawal of the appropriate amount from the assets of the Account Investor held by the Custodian pursuant to the Mandate or by way of cheque for the appropriate amount out of the Account Investor’s own money. The subscription date for withdrawals of assets held by the Custodian will be the date that Rothschild & Co is instructed to collect payment. Rothschild & Co reserves the right to not accept subscriptions and applications.
- 3.2.2 Where an Account Investor subscribes to the Rothschild & Co ISA by cheque, the cheque will only be deemed cleared on the ninth business day following its receipt by Rothschild & Co. The subscription date in these circumstances will be the date the cheque is received and accepted by Rothschild & Co.

- 3.2.3 If, due to unavoidable circumstances, a cheque paid by an Account Investor into a Rothschild & Co ISA is returned unpaid after the ninth business day, then that cheque will be:

- 3.2.3.1 returned to the Account Investor to the debit of the Rothschild & Co ISA, or
- 3.2.3.2 where there are no funds in the Rothschild & Co ISA, Rothschild & Co will trigger the sale of the Account Investor’s assets held by the Custodian to make good the value of the returned cheque.

3.3 Transfers

- 3.3.1 Rothschild & Co will accept the transfer of an existing cash or stocks and shares ISA(s) where:
 - 3.3.1.1 an application is made in a form prescribed by Rothschild & Co; and
 - 3.3.1.2 provided such existing ISA(s) constitutes cash or Qualifying Investments.
 - 3.3.2 The Account Investor can only subscribe to one stocks and shares ISA and one cash ISA in each tax year.
 - 3.3.3 The sum representing an existing ISA(s) which is transferred to Rothschild & Co shall be invested by Rothschild & Co in Qualifying Investments and in accordance with the terms of the Mandate. Sums transferred do not represent new subscriptions if they are transferred directly from the previous ISA manager.
 - 3.3.4 Where an existing ISA will be transferred to Rothschild & Co, no further subscriptions should be made to that existing ISA after the earlier of:
 - 3.3.4.1 the agreed date of that transfer; and
 - 3.3.4.2 completion of the ISA Account Application Form.
 - 3.3.5 Investors wishing to transfer current tax year subscriptions must transfer all subscriptions already made in the current tax year to the Rothschild & Co ISA. Previous years subscriptions into a cash ISA(s) or stocks and shares ISA(s) can be transferred in whole or part to the Rothschild & Co ISA.
 - 3.3.6 Any Rothschild & Co ISA established by Rothschild & Co by a transfer, as described in this Clause 3.3, shall otherwise be subject to the provisions of the Mandate and these ISA Terms and Conditions in all respects.
- 3.4 These ISA Terms and Conditions shall continue to be enforceable between Rothschild & Co and the Investor unless and until:

- 3.4.1 HM Revenue and Customs treat the Rothschild & Co ISA as void under the ISA Regulations, at which time the Rothschild & Co ISA will terminate automatically; or
- 3.4.2 upon termination in accordance with Clause 8 below.
- 3.5 The Account Investor undertakes to notify Rothschild & Co either if:
- 3.5.1 he/she ceases to be tax resident in the UK; or
- 3.5.2 if whilst non-resident, the Account Investor or his/her spouse or civil partner ceases to perform duties which by virtue of Section 28 of Income Tax (Earnings and Pensions) Act 2003 (Crown employees, serving overseas) are treated as being performed in the United Kingdom.
- 3.6 The Account Investor warrants that:
- 3.6.1 all information provided in the ISA Account Application Form and from time to time by him/ her is true, accurate and complete when given; and
- 3.6.2 if such information as described in Clause 3.6.1 becomes untrue, inaccurate or incomplete, the Account Investor will supply details of this change to Rothschild & Co as soon as reasonably practicable; and
- 3.6.3 he / she will provide any further information which is reasonably requested by Rothschild & Co.
- 4. MANAGEMENT OF ROTHSCHILD & CO ISA**
- 4.1 Account Investments will be invested by Rothschild & Co in Qualifying Investments in accordance with the Mandate.
- 4.2 Except for any cash held in the Rothschild & Co ISA, legal title to the Account Investments will be vested in the ISA Nominee. Rothschild & Co accepts responsibility for the acts and omissions of the ISA Nominee as if they were its own.
- 4.3 The Account Investments will be and must remain in the beneficial ownership of the Account Investor and must not be used as security for a loan except where the following conditions are all met:
- 4.3.1 the loan is with an Associate of Rothschild & Co; and
- 4.3.2 the only security interest granted is an equitable charge over the Account Investor's beneficial interest in the Rothschild & Co ISA, which means that, in the event of non-payment of debt, the relevant Associate may have a right of recovery against the Account Investments by way of a court process.
- Any certificates or other documents evidencing title to Account Investments will be held on the direction of Rothschild & Co.
- 4.4 The Account Investor consents to any cash within the Account Investor's ISA being held by Rothschild & Co on a pooled basis in a client money account with a bank in the UK in accordance with the client money rules of the FCA. No interest will be paid on monies held in the client money account. Unless otherwise notified, the bank with whom the client money account is held is HSBC Bank Plc. The Account Investor hereby consents, to the transfer of any cash within the Rothschild & Co ISA being held by Rothschild & Co in accordance with the client money rules of the FCA, to another entity as part of a business transfer by Rothschild & Co.
- 4.5 The Account Investor may instruct Rothschild & Co in writing to sell Account Investments and reinvest the proceeds in accordance with the Mandate. No withdrawals may be made which will reduce the value of the Rothschild & Co ISA below £5,000.
- 4.6 The Account Investor shall not be entitled to instruct Rothschild & Co to sell Account Investments and retain the proceeds of sale in cash within the Rothschild & Co ISA.
- 4.7 Please note that, whilst Account Investments may be in any Qualifying Investments, Rothschild & Co only seeks to recover withholding tax imposed on investments at source, and then only at its sole discretion, in respect of certain UK investments. For further information please speak to Rothschild & Co.
- 4.8 Where Rothschild & Co has discretionary management authority pursuant to a Mandate, the timing of the reinvestment of amounts recovered under Clause 4.7 or any other cash receipts, including (but not limited to) dividends and fee rebates shall be at the discretion of Rothschild & Co.
- 5. VOTING RIGHTS AND MEETINGS**
- 5.1 Arrangements will be made by Rothschild & Co for the Account Investor if he/she so elects (but subject to any provisions made by or under any other enactment) to be able to:
- 5.1.1 attend shareholders', securities holders', unit holders' or other investors' meetings of entities in which he/she has Account Investments;
- 5.1.2 vote; and
- 5.1.3 receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders, unit holders or other investors in entities in which he/she has Account Investments.

6. PERIODIC STATEMENTS AND REPORTS

- 6.1 A Statement will be sent to the Account Investor quarterly during the duration of the Rothschild & Co ISA.
- 6.2 Each Statement will contain:
 - 6.2.1 a valuation of the Account Investments (i.e. units in authorised unit trusts valued at mid-market price) including any ancillary cash, and
 - 6.2.2 details of all transactions and holdings within the Rothschild & Co ISA during the relevant period.
- 6.3 Rothschild & Co will arrange, if the Account Investor so elects, for the Account Investor to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held directly in the Rothschild & Co ISA.

7. FEES AND EXPENSES

- 7.1 Rothschild & Co will charge the Account Investor the fees specified in the Mandate.
- 7.2 Fees charged by Rothschild & Co under the Mandate as well as transaction charges, taxes, brokerage and all other market costs and expenses will be paid for out of the Rothschild & Co ISA in accordance with the Mandate. VAT and other applicable taxes will be payable in addition if applicable.

8. TERMINATION, DELEGATION, TRANSFER AND WITHDRAWAL

- 8.1 Rothschild & Co may remove all subscriptions made on behalf of the Account Investor for that particular tax year if the Account Investor makes a declaration, during the year, in accordance with Clause 3.5.
- 8.2 Rothschild & Co may, in its absolute discretion, transfer Rothschild & Co ISAs to a new manager which is approved as an account manager under the ISA Regulations (a “**Transferee Account Manager**”) in accordance with the procedures set out in the ISA Regulations, but without the Account Investor’s consent.
- 8.3 If Rothschild & Co transfers the Rothschild & Co ISA to a Transferee Account Manager, it will give notice of the transfer to the Account Investor at least 30 days before the date of the transfer stating, *among other things*:
 - 8.3.1 the Rothschild & Co ISA that is being transferred;
 - 8.3.2 the name and address of the Transferee Account Manager;
 - 8.3.3 the date on which the transfer will take effect; and

8.3.4 that the Account Investor can arrange a transfer to an ISA manager of their choice, rather than the Transferee Account Manager, if instructions to that effect are received by Rothschild & Co no later than the date specified by Rothschild & Co.

- 8.4 Rothschild & Co may delegate its functions or responsibilities under these ISA Terms and Conditions to an Associate where Rothschild & Co is satisfied that this Associate is competent to carry out those functions or responsibilities. Where Rothschild & Co delegates its responsibilities, it shall remain liable to the Account Investor for any breach of these ISA Terms and Conditions by its Associate.
- 8.5 Subject to Clause 8.6, the Account Investor may at any time by written notice to Rothschild & Co instruct Rothschild & Co to:
 - 8.5.1 realise the Account Investments and pay the net cash proceeds to the Account Investor; or
 - 8.5.2 transfer all or part of the Account Investments and any proceeds arising from those Account Investments to the Account Investor; or
 - 8.5.3 accept the transfer of all of the current year subscriptions, or all or part of previous year subscriptions, from a cash ISA to the Rothschild & Co ISA, subject to the overall subscription limits; or
 - 8.5.4 transfer all or part of the Account Investments and any proceeds arising from those Account Investments to a Transferee Account Manager or to a cash ISA provider.

Instructions given in accordance with Clauses 8.5.1 and 8.5.2 will result in the Account Investor losing all future tax benefits relating to the Account Investments.

- 8.6 The Account Investor may specify a time for Rothschild & Co to take the action required under an instruction given under Clause 8.5, subject to:
 - 8.6.1 where the Account Investor has provided an instruction under Clause 8.5.1, the Account Investor must allow a minimum period of 30 days for Rothschild & Co to take this action; and
 - 8.6.2 where the instruction relates to the transfer or withdrawal of Account Investments, the Account Investor must allow a minimum period of 30 days for Rothschild & Co to effect such transfer or withdrawal.
- 8.7 The Account Investor should also refer to the terms of the Mandate for information regarding fees and charges associated with a transfer or withdrawal of Account Investments in accordance with Clause 8.5.

8.8 Where the Account Investments are units or shares in a UK Undertaking for Collective Investment in Transferable Securities (“UCITS”), a non-UCITS retail scheme or a recognized UCITS (each as defined in the FCA Handbook) and dealing in those units or shares has been suspended (in accordance with rules made by the FCA in section 7.2 of the Collective Investment Schemes (COLL) part of the FCA Handbook or in accordance with equivalent foreign rules) the minimum period in Clause 8.6 may be extended by Rothschild & Co to seven days after the suspension ends.

8.9 Pursuant to Clause 8.5, the Account Investor may:

8.9.1 withdraw or transfer the entire balance of the Rothschild & Co ISA. This will terminate the Rothschild & Co ISA automatically; or

8.9.2 leave a minimum balance of £5,000 in the Rothschild & Co ISA.

8.10 Termination of the Rothschild & Co ISA or Rothschild & Co’s appointment shall be without prejudice to the completion of any transactions already initiated which shall be completed in accordance with Rothschild & Co’s usual practice.

8.11 In the event of termination of the Rothschild & Co ISA, the Rothschild & Co ISA will be closed by Rothschild & Co. All other provisions in the Mandate shall continue to apply, unless otherwise agreed.

8.12 Where:

8.12.1 the Rothschild & Co ISA is transferred to a Transferee Account Manager under Clause 8.2; or

8.12.2 the Account Investor instructs Rothschild & Co to transfer the Account Investments in accordance with Clause 8.5.4,

Rothschild & Co shall (but only if so requested in writing by the Account Investor) remain authorised by the Account Investor to give instructions to the Transferee Account Manager on behalf of the Account Investor. For the avoidance of doubt, Rothschild & Co shall remain as the provider of investment services in accordance with the terms of the Mandate (unless otherwise agreed).

8.13 The authority given to Rothschild & Co by reason of these ISA Terms and Conditions is given by the Account Investor on behalf of his heirs, permitted assigns, successors, executors and administrators to the intent that, inter alia, such authority shall continue for all purposes until the Rothschild & Co ISA is terminated.

8.14 Where the date of an Account Investor’s death is on or after 6 April 2018, the exemption from tax in relation to income and gains earned in respect of the Rothschild & Co ISA shall continue until the earlier of:

8.14.1 the completion of the administration of the Account Investor’s estate;

8.14.2 the day falling on the third anniversary of the Account Investor’s death; and

8.14.3 the closure of the Account Investor’s Rothschild & Co ISA by way of withdrawal of all Account Investments and other proceeds and cash from the Rothschild & Co ISA.

The Rothschild & Co ISA will automatically terminate, and the Rothschild & Co ISA be closed, upon the occurrence of any event specified in clauses 8.14.1 to 8.14.3.

9. GENERAL

9.1 To the extent permitted by the ISA Regulations, Rothschild & Co shall be entitled to make claims, conduct appeals and agree on the Account Investor’s behalf liabilities for and reliefs from tax in respect of the Rothschild & Co ISA.

9.2 The Account Investor authorizes Rothschild & Co to provide to HM Revenue & Customs relevant information about the Rothschild & Co ISA.

9.3 Rothschild & Co shall notify the Account Investor in writing as soon as possible if, by reason of any failure to satisfy the ISA Regulations, the Rothschild & Co ISA has or will become no longer exempt from tax.

9.4 These ISA Terms and Conditions and any dispute or claim arising out of or in connection with these ISA Terms and Conditions (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with these ISA Terms and Conditions (including non-contractual disputes or claims).

9.5 Subject to any restriction or requirement in the ISA Regulations, Rothschild & Co may vary these ISA Terms and Conditions:

9.5.1 immediately by notice in writing given by Rothschild & Co to the Account Investor if a change is required as a result of a change in, or change to the interpretation of, application law or regulation; and

9.5.2 by notice in writing given by Rothschild & Co to the Account Investor, with such change to take effect on the date specified in the notice (not being less than 30 days after the issue of the notice).