



**SHAREWATCH**.com

Registration Information

**Sharewatch Ltd**

NSC Campus • Mahon • Cork • Ireland  
Lo-Call 1890 946 649

Sharewatch Ltd trading as Sharewatch.com is a multi-agency intermediary regulated by the Financial Regulator. All deals will be executed by Direct Sharedeal Ltd (DSL), which is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority (FSA). Your telephone call may be recorded and monitored.



### **Thanks for your enquiry about Sharewatch.**

This booklet will provide you with information about our company and the services we offer, as well as our Terms & Conditions.

Contained within this booklet are the following:

- **About us**
- **Guidelines**
- **Terms & Conditions**

You will also be supplied with the following documents which need to be completed & returned to us in addition to this form:

- **Application form**
- **Crest membership admission agreement**
- **cap document**

These are included in the application pack you will have received.

If you have any questions please do call me or one of my colleagues on

Lo-Call 1890 946 649 or email us at [trade@sharewatch.com](mailto:trade@sharewatch.com). Otherwise please read the Terms And Conditions documents enclosed in this document, then return the completed application form along with the relevant items.

Thanks for taking the time to read this booklet. Once you've joined we are sure you'll find the Sharewatch service is convenient, secure, friendly, and provides great value for money.

Yours,

Peter Byrne  
Managing Director, Sharewatch Ltd





# Terms & Conditions – Equities

Please read the following terms and conditions carefully. They are presented in two sections. Section One deals with the general business terms and conditions of our share trading service. Section Two deals with the terms and conditions of the CREST sponsored account.

In order to reduce client costs whilst maintaining the best possible service Sharewatch Ltd has contracted with a third party company called Direct Sharedeal Ltd (DSL). Direct Sharedeal Ltd will be responsible for executing all deals, administering accounts and the CREST sponsored membership.

### CAP document

This document allows us to set your Crest account up with Royal Bank of Scotland for all cash movements. These cash movements include you buying or selling stock, dividends and any corporate actions. This form allows us to pay and receive cash on your behalf.

Please complete this document by signing BOTH the Form A and Form B where indicated and return the four pages to us.

If this is a joint application, both applicants are required to complete this document.

### Identification

We require two forms of Identification for each account holder. One should provide evidence of name and one evidence of address. In order to simply this process we have detailed these below.

**NOTE:** All identification must be an original or certified copy, for information your identification can be certified by your bank, building society, lawyer, Garda or accountant. Further information upon request. One form of identification from each section should be returned with the registration form.

#### Evidence of Name

- Evidence of Name
- Current Full Signed Passport
- Current UK/EU Photo Driving Licence
- Current Full UK Driving Licence (old style)
- Firearms certificate
- Inland Revenue tax notification
- State Pension or Benefits Book/ notification letter

#### Evidence of Address

- Current Local Authority Tax bill
- Bank/building society/credit union statement or passbook
- Utility Bill (not mobile phone)
- Local Authority rent card or tenancy agreement
- Most Recent Mortgage Statement

### Annual Fee

You must also enclose a €60 cheque for your annual fee, made payable to Sharewatch.

- 1. Direct Sharedeal**
  - 1.1 Direct Sharedeal Limited ("we", "the company", or "us") is regulated by the Financial Services Authority (FSA). Our registered office is Sharewatch Ltd, 2nd Floor, 4 West Regent St, Glasgow. We are also a member of the London Stock Exchange.
  - 1.2 These Terms of Business ("Terms") shall apply to all execution only stock broking services ("Services") which we supply. Any words or expressions defined in the Glossary of Definitions which forms part of the rules of the FSA has the same meaning in these Terms and in these Terms the headings and numbering have been inserted for convenience only and do not form part of them.
  - 1.3 In these Terms, references to FSA Rules shall mean the rules and regulations issued by the FSA from time to time.
- 1. Classification**
  - 2.1 We will treat you as a private customer for the purposes of the FSA Rules.
  - 2.2 If you are acting as agent for someone else, we will treat you alone as our customer for the purposes of the FSA Rules and you will be liable to us in respect of all transactions conducted by you in such capacity.
- 3. The Services We Will Provide**
  - 3.1 We will provide you with an 'execution-only stock broking service in relation to the purchase and sale of investments generally including:
    - (i) UK equities (including Warrants), convertible shares and preference shares; (ii) Debenture stock, loan stock, bonds, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues; and/or (iii) units in unit trust schemes, shares in open ended investment companies, other collective investment schemes, (iv) and such other investments, including non-UK securities, which we may approve from time to time
  - 3.2 We may undertake transactions for you in units in unregulated collective investment schemes. Before we provide services in relation to Warrants, you will be required to enter into a separate written agreement with us, detailing certain risk disclosure statements.
  - 3.3 The Services will be provided in respect of investments traded on the Official List of the London Stock Exchange, the Alternative Investment Market, OFEX or such other recognised investment exchange or market in securities which we may agree with you from time to time.
  - 3.4 We will not advise you on the merits of any proposed transaction. We will not know what your investment objectives are and we will not be in a position to assess whether any proposed transaction or the investment or investments concerned are suitable for you. You accept that we will not have any responsibility for the consequences of your entering into any transaction.
  - 3.5 As you deal with us on an 'execution-only transaction' basis you understand we will act strictly in accordance with the terms of any order you give us and will not check the accuracy of any information or order given by you.
    - (i) refuse any instructions;
    - (ii) limit the size or value of any instruction;
    - (iii) impose and/or vary any dealing limit; and/or
- 4. Use of Services**
  - 4.1 You will be issued with a confidential client account code. You will have to provide the account code every time you issue an instruction in respect of the Services. You are solely responsible for all use of and for protecting the confidentiality of the account code and any details given to you or selected by you for use on your account. You are responsible for any instructions given using your account code and we are entitled to treat such instructions as genuine, even if given in error, unless we have received and acknowledged prior notification of unauthorised use from you.
  - 4.2 Although care has been taken to ensure the accuracy of the information provided in relation to the Services, including but not limited to information relating to prices and stock, all information is provided without any representation or warranty as to its accuracy and in no event shall we be liable in connection with the use of this information unless otherwise stated. Any news or other information which we may provide to you is provided solely to make your own investment decisions and do not constitute personal investment recommendations or advice.
  - 4.3 Instructions to deal may only be given by post, telephone, fax or by any other agreed electronic medium and (subject to the other provisions of this Clause 4) are binding once made.
  - 4.4 Instructions may only be given during applicable market hours on Business Days. Any validly-submitted instructions received by us outside these hours will be processed on the following Business Day.
  - 4.5 Instructions received by us at the time you receive the appropriate Instructions sent by fax will be deemed to have been answerback.
  - 4.6 We reserve the right at any time to
    - (i) refuse any instructions;
    - (ii) limit the size or value of any instruction;
    - (iii) impose and/or vary any dealing limit; and/or
- 5. Dealing**
  - 5.1 Unless you tell us otherwise you agree that we may combine your order with our own orders and orders for other customers when we reasonably believe that it will be to your advantage to do so. However, on occasions, aggregation may not work to your advantage and may result in you obtaining a less favourable price. If your order is aggregated it will be allocated between the customers concerned in accordance with our allocation procedures.
  - 5.2 Deal quotations are available on request. You acknowledge that the market price may have changed between the time of our giving a quotation and the execution of your instructions.
  - 5.3 When we accept your order, we will use reasonable endeavours to carry it out. However, we will not be liable for any loss or expense which you incur if we are unable to carry out an order for any reason (other than our negligence) or there is a delay or change in market conditions before the transaction is completed.
  - 5.4 We will normally execute orders in due turn as soon as reasonably practical after receipt. Unless you tell us otherwise you agree that if we are unable to execute your order in full immediately you agree that we may execute our own orders or the orders of other customers whilst seeking to complete the execution of your order. Instructions to deal subject to a price limit will be accepted. Instructions subject to a price limit will be held for such period as agreed between us.
  - 5.5 Once accepted by us, your order is irrevocable, unless prior to execution of a particular order, you receive confirmation from us of any amendment or cancellation of your order.
  - 5.6 Under the FSA Rules we are bound to execute your order at the best available price in the relevant market at the time of the transaction;
  - 5.7 All transactions we enter into for or with you will be subject to the rules and customs of the exchange or market on or through whose facilities the transaction is executed.
  - 5.8 You agree that you will not knowingly cause a "short" position (i.e. you will not commit to the sale of an investment which you do not own). Otherwise, in respect of sale transactions, you:
    - (i) agree to us that at the time of your sale order you own the relevant investments; and
    - (ii) must immediately thereafter arrange for delivery to us of the certificates and transfer forms for such investments at least 2 business days prior to settlement day.
- 3.5** As you deal with us on an 'execution-only transaction' basis you understand we will act strictly in accordance with the terms of any order you give us and will not check the accuracy of any information or order given by you.
- 3.6** In the absence of instructions from you, we reserve the right to take any action we consider is appropriate to protect our interests. If we do so we will pass onto you any cost, loss and expenses that may be incurred in our doing so.
- 3.7** These Terms shall take effect 2 days after we despatch them to you or on such date as you give us an order to enter into a transaction to purchase or sell investments, if earlier.
- 3.8** We or an associate or our respective employees may communicate an unsolicited real time communication to you where we consider this to be appropriate. You agree that we may make such a communication.
- 3.8** (iv) seek additional clarification or verification of instructions where we believe these are unclear. In particular, where investments are held in the name of another person, we may not act on your instructions until we have received satisfactory proof of your authority to deal for that other person.

## 6. Charges

6.1 Our charges will be in accordance with Sharewatch Limited published rates in effect at the time the charges are incurred, these published rates are available on [www.sharewatch.com](http://www.sharewatch.com) and are also available upon request by writing to Sharewatch Ltd, 2nd Floor, 4 West Regent St, Glasgow. Any alteration will be notified to you at or before the time the charge is incurred. You agree that we can deduct these charges from your account with us.

6.2 In addition to our charges you will be responsible for payment of:

(i) any stamp and other duties, taxes of whatsoever nature, impositions and fiscal charges (in each case wherever in the world imposed), brokerage clearing and settlement fees, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable or incurred by us on your behalf; and

(ii) any applicable value added tax or similar charge.

6.3 We may impose certain additional charges as set out in the Sharewatch Ltd. published rates which you shall be liable for in the event that you fail to comply with your obligations under these Terms. In particular, if you default in paying any amount when due, interest will be payable by you at the rate specified in the Sharewatch Ltd published rates, and in addition you will be charged for each letter concerning your breach of your obligations.

6.4 If we should enter into a transaction on your behalf using the London Stock Exchange SETS trading system or any other trading system which imposes any liability on us (in whatever capacity) we reserve the right to make additional charges to reflect the additional risk we are incurring including (without limitation) a mark-up or mark-down on the price of the investment concerned (that is at a premium or discount to the amount at which we will actually purchase or sell the investment concerned). Should we do so you will be notified at the time and details of any additional charges will be shown on the contract note issued to you.

6.5 In addition to paying any commission and charges due to us you will reimburse us for any costs and expenses which we may incur which are directly attributable to you. These charges may include (without limitation) the costs of providing information to third parties (such as your accountants or auditors), valuations, or our involvement in legal proceedings brought against you.

## 7. Settlement

In every case you are obliged to make available cleared funds to settle purchases on or before the settlement date, or if you are selling investments, to deliver to us the investments being sold at least two business days prior to the settlement date. Failure to fulfil your obligation may result in further charges as detailed in our published rates.

7.3 All transactions are undertaken with the object of actual settlement. We reserve the right not to settle transactions or accounts with you unless and until we have received all necessary documents or money.

7.4 Please note that should you fail to comply with your settlement obligations we may exercise all or any of the rights we reserve in the section headed 'Default' below and/or apply the additional charges referred to in 6.3 above.

7.5 Any documents of title shall be dispatched to you by first class post or courier and to the latest address notified to us by you and at your sole risk. We shall have no responsibility for any failure in delivery to you on the part of the postal system. If within 28 days of the settlement date of your bargain you do not receive a certificate for a purchase and/or a balance certificate in respect of a sale you must telephone us immediately. We will accept no responsibility for any non-delivery outside this deadline where our records show the certificate has been dispatched

## 7. Settlement

7.1 Whenever we execute an order you give us we will confirm the transaction by sending you a contract note in accordance with the FSA Rules showing amounts due to you or from you on the stated given settlement date and giving other essential details of the transaction.

7.2 In every case you are obliged to make available cleared funds to settle purchases on or before the settlement date, or if you are selling investments, to deliver to us the investments being sold at least two business days prior to the settlement date. Failure to fulfil your obligation may result in further charges as detailed in our published rates.

7.3 All transactions are undertaken with the object of actual settlement. We reserve the right not to settle transactions or accounts with you unless and until we have received all necessary documents or money.

7.4 Please note that should you fail to comply with your settlement obligations we may exercise all or any of the rights we reserve in the section headed 'Default' below and/or apply the additional charges referred to in 6.3 above.

7.5 Any documents of title shall be dispatched to you by first class post or courier and to the latest address notified to us by you and at your sole risk. We shall have no responsibility for any failure in delivery to you on the part of the postal system. If within 28 days of the settlement date of your bargain you do not receive a certificate for a purchase and/or a balance certificate in respect of a sale you must telephone us immediately. We will accept no responsibility for any non-delivery outside this deadline where our records show the certificate has been dispatched

## 8. Custody

8.1 We may provide safe custody services where you so request. Any such services will be subject to a separate written agreement between you and us.

## 9. Your Money

9.1 Money held by us on your behalf will be dealt with in accordance with the FSA (client money) rules, which require us to hold your money in a separate bank account with an approved bank. Unless you elect to open a "Cash Management Account" as described below, your money will be held by the approved bank with other clients' money in a pooled client account.

9.2 When you apply for our Services to be provided you may elect to open a segregated Cash Management Account. This Cash Management Account will be opened by us, for you, with the Royal Bank of Scotland plc or any other approved Bank chosen by us. Payments may be made to your Account by you in pounds sterling or any other currency which we agree to accept, by cheque or such other method as notified to you. When funding your Account by cheque, please note that we require 5 business days for the clearance of a cheque drawn on a UK bank account or UK building society. We reserve the right to make a charge for any rejected cheques.

9.3 You authorise us to deduct our charges from the Cash Management Account and to use such funds to settle transactions carried out for you.

9.4 When you deal in investments overseas, you agree that we may hold your money at any approved bank or pass your money to an intermediate broker, settlement agent or counterparty outside the UK. In such circumstances, the legal and regulatory regime applying to the bank, broker, agent or counterparty with which your money is held will be different from that of the UK and in the event of a default of the bank, broker, agent or counterparty your money may be treated differently from the position which would apply if the money was in the UK.

9.5 We shall be entitled at any time with or without notice to you to debit your Account for any amounts due to us. We will be entitled to set off any amount due to you against any amount due to us paying you or you paying us the resultant net balance.

9.6 Any balances due to you which are unclaimed by you on an account which has not been active for six years will cease to be client money and will be retained by us. We will take reasonable steps to locate you and give you at least 28 days notice should we intend to exercise these rights and should we do so we undertake to make good any valid claim that may be subsequently made against

## 10 Interest

10.1 Interest will not be payable on your cash management account or in respect of any other money we hold for you. any balances we have retained in this way.

## 11. Potential Conflict Of Interest

11.1 You acknowledge that when we process an instruction from you, we or a connected person may have a material interest in relation to the investment or transaction concerned which may give rise to a conflict of interest.

11.2 You agree that in such circumstances:

(i) we are not required to disclose any such interest to you; and

(ii) we (or, where relevant, any connected person) may process your instruction and enter into the transaction notwithstanding such interest and we are not required to

account to you for any income, gain, profit, benefit or other advantage arising from doing so provided that we do not contravene the rules of the FSA.

11.3 However, we require our employees to comply with an independence policy. This means that they must disregard any material interest or conflict of interest when providing our Services to you. Such a conflict may arise because:

(i) we may deal in investments where we or a connected person is involved in a new issue, rights issue, takeover or similar transaction concerning the investment;

(ii) we may match your transaction with that of another customer;

(iii) we may trade or deal in investments purchased or sold by you.

## 12. Your duties

12.1 You agree that each time you use the Services that you have the necessary power, authority and approvals to enter into and perform your obligations under these Terms and that all orders which you give to us are and will be binding on you.

12.2 You must send us any dividends or other benefits which you receive but are not entitled to, or when we claim them from you, in writing. We will then send them to the person who is entitled to them.

12.3 You will not be held responsible for deals placed using your account code if they have been placed after you have notified us of the loss, unauthorised use or disclosure of your details.

12.4 You agree to let us know immediately if you:

(i) lose or disclose your account code, or if it is stolen

(ii) find out that someone has used your account code without permission

(iii) do not receive confirmation by post that we have carried out your dealing instructions within three business days of you placing them (iv) receive confirmation of a deal which you did not place.

## 13. Liability and Indemnity

13.1 Subject to our duties and liabilities under the Financial Services and Markets Act 2000 and FSA rules, we shall not be liable for any loss or damage suffered by you in connection with the provision of any services to which these Terms apply except to the extent that such loss or damage results directly from our negligence, fraud or wilful default.

13.2 You agree to indemnify us and our Nominees against any liability or expense which may be incurred in the proper exercise of our powers and duties.

13.3 You agree that the only duties or obligations we owe you are those set out expressly in these Terms and that we do not owe you any other or further duties or obligations (whether arising from the fact that we are acting as your fiduciary or otherwise).

13.4 Nothing in these Terms excludes or restricts any obligation we have to you under the FSA Rules, the Financial Services and Markets Act 2000 or requires you to exempt or indemnify us against any breach by us of any such obligation.

13.5 Under no circumstances whatsoever shall we be responsible or liable for any claim, loss, damage, expense, or cost howsoever suffered arising in consequence of any breach, failure to perform or delay in performing any of our obligations to you arising from:

(i) any matter outside our control;

(ii) any breakdown in communications whether between us and you or between us and any exchange or any intermediate broker or other third party through whom we are dealing on your behalf or the failure or defective operation of any computer system; and

(iii) anything done or omitted to be done by us or the performance or the failure or delay in performance of any of our obligations arising from the absence or inaccuracy of any information provided to us by you or on your behalf or any exchange or any intermediate broker or other third party through whom we are dealing on your behalf.

13.6 Under no circumstances will we be responsible or liable for any consequential loss including but not limited to any loss of business opportunity arising directly or indirectly out of or in consequence of anything done or omitted to be done by us or the breach by us of any obligation due to you. Nor shall we be responsible or liable for the tax consequences of any transaction which we may effect for you.

## 14. Complaints

14.1 If you have any complaints about the services we are providing or our handling of your affairs you should let us know. We have established internal procedures for investigating any complaint that may be made against us. In accordance with our complaint handling procedures any complaint you may make must either be made or confirmed in writing. Full details of our internal complaints handling procedures are available on request and will always be provided when a complaint is made. If you wish to make a complaint you should contact our Compliance Officer at 20 Renfield Street, Glasgow G2 5AP. We are required to periodically make reports on all complaints to the FSA.

14.2 We are covered by the Financial Ombudsman Service ('Ombudsman') for the handling of complaints we cannot settle and if you are not satisfied with our proposals for resolving any complaint you have made you may be eligible to refer the matter to the Ombudsman. To be eligible to refer a complaint to the Ombudsman you must be a private individual, a business which has or whose group has an annual turnover of less than STGE1,000,000, a charity with an annual income of less than STGE1,000,000 or a trustee of a trust which has a net asset value of less than STGE1,000,000.

## 15. Variation

15.1 We may amend these Terms at any time by written notice describing the relevant changes. Any change will become effective on the date specified in the notice. No amendment will affect any outstanding order or transaction or any legal rights or obligations which may have already arisen.

## 16. Termination

16.1 You may terminate these arrangements under which we are providing our Services to you at any time by giving us written or verbal notice. We may terminate these arrangements by giving to you written or verbal notice at any time which will be effective on receipt by you. However, your attention is drawn to the fact that having given or received notice of termination of our appointment we may exercise our discretion as set out under the heading 'Use of Service' above and refuse to accept further orders from you after such notice has been given.

16.2 The termination of these arrangements will not affect the completion of any orders you may have given us or we may have accepted prior to any notice of termination being given.

16.3 The termination of these arrangements will not affect any outstanding obligations either of us may owe the other so that we shall be obliged to account to you for any money and investments held by us and you must pay us all amounts owing to us.

16.4 These Terms will terminate immediately when we receive notification of your death. These Terms will be binding on your personal representatives.

## 17. General

17.1 No failure or delay by either of us in exercising any right, power or privilege in these Terms shall operate as a waiver thereof nor shall any single or partial exercise by us of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.

17.2 The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by law.

17.3 You consent to our assigning, or transferring responsibility for the performance of any of our obligations in these Terms and the rights or benefits hereunder to such transferee as we may determine, provided such transferee shall (if required) be permitted to carry on the same business as us.

17.4 We may also appoint sub-contractors, agents or other parties and otherwise delegate such obligations and functions as we shall be required to perform in accordance with these Terms, as we shall in our absolute discretion determine.

17.5 Your rights under the Terms are personal to you and are not capable of assignment. Your obligations under the Terms may not, without our prior written agreement, be performed by anybody else.

17.6 To avoid any misunderstanding:

(i) in the event of there being any inconsistency between any of these Terms and any relevant rule of the FSA or any exchange or market (including any associated clearing house or clearance system) the relevant rule will take precedence;

(ii) in these Terms any reference to any statute, subordinate legislation (including without limitation the FSA rules) or rules of any exchange or clearing house shall be to such statute,

subordinate legislation or rules as amended or extended from time to time.

17.7 In the event that any provision or any part of any provision of these Terms is held to be unenforceable or illegal, in whole or in part, such provision or part shall to that extent be deemed not to form part of these Terms but the enforceability of the remainder shall remain unaffected.

17.8 The Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms and only the parties to it may enforce and benefit from these terms.

17.9 We may amend, suspend and/or terminate any or all of the Services at any time. Where reasonably practicable we will give advance notice of this but this may not always be possible and/or practical for business reasons.

17.10 We may employ agents selected by us on any terms which we think appropriate.

## 18. Communicating with you

18.1 All notices, instructions, orders, demands or other communications ("communications") may be given orally unless required to be in writing under these Terms or by FSA rules.

18.2 We may rely on any communication in any form which purports to have been made, and which we reasonably believe to have been made, by you or on your behalf. You will be bound by any agreement entered into or expense incurred on your behalf in reliance on such a communication.

18.3 Except as otherwise expressly provided in these Terms, any communication in writing may be given by post, fax, or any other agreed medium, to the address or fax number last notified.

18.4 Communications sent to us will be deemed received only if actually received by us.

18.5 Communications sent by us to you:

(i) by post will be deemed delivered two days after posting;

(ii) by fax will be deemed delivered immediately upon sending; and

(iii) by e-mail will be deemed delivered immediately upon sending in each case whether or not actually received by you. We will not be obliged to seek any acknowledgement of receipt from you in respect of communications so sent.

18.6 We will not be liable to you for any delay or failure of delivery (for whatever reason) of any communication so sent.

18.7 When communicating with us by telephone, we would inform you that your conversation may be recorded. These recordings will be our sole property and may be used as evidence in the event of a dispute.

## 19. Compensation

19.1 We are covered by the Financial Services Compensation Scheme ('Scheme') and in the event of our being unable to pay you money we owe, you may be eligible for compensation under the Scheme. Full details of the Scheme are available on request from our Compliance Officer.

## 20. Joint Account Customers

20.1 Where there is more than one person who is party to a joint account under these Terms any instruction, notice, demand, acknowledgement or request may be given by any one of you, and any such communication will be treated as binding on the other(s). If you give us conflicting instructions, we will not have to act on them. Any notice given by us under these Terms to any participant in a joint account will be deemed to be notice to each person interested in the account. If you are a party to a joint account your liability will be joint and several. On the death (if an individual) or dissolution (if applicable) of any one of you, we may treat the survivor(s) as the only person(s) entitled to your money and investments.

## 21. Default

21.1 If you fail to pay us any amount due to us at the due time (or times) and in the manner required or fail to perform any obligation you may have to us (for example deliver certificates and transfer forms for sold investments to us two business days prior to settlement date) or provide us with information or instructions when required we may then or at anytime thereafter with or without notice to you take all and any action we may reasonably consider appropriate to protect our interests.

21.2 This action may, without limitation, include:

(i) our selling investments purchased for you and held and controlled by us;

(ii) purchasing investments to settle a sale by you of Investments if you fail to deliver the relevant shares, share certificate or other document of title to us and sell all and any assets we may hold for you including investments held in your CREST account or held by our Nominee and use the resultant balance and any money we may be holding for you to satisfy your liability to us together with interest and any costs and expenses we may incur in exercising these rights.

21.3 We will pay you any resultant balance as soon as reasonably practical after taking such action.

21.4 You hereby grant to us a power of attorney to execute and sign all such transfers, assignments, further assurances or other documents and do all such other acts and things as may reasonably be required to vest or to realise the above or any of it in us or to our order or to a purchaser or transferee or the exercise by us of all or any of the powers, authorities and discretions conferred on us by these Terms.

21.5 We reserve the right to refer your details to credit reference agencies in the event of default and you will be liable for any and all charges incurred.

21.6 To avoid any misunderstanding we shall also have the right to retain any funds held by us and apply such funds to offset any liability you may have to us until such time as we are reasonably satisfied that all such liabilities have been satisfied.

21.7 In the event of a petition being presented for your bankruptcy or, in the case of a company, your winding up, or in the case of a partnership, your dissolution or your applying to make a voluntary arrangement with your creditors or your taking any other steps for relief under the Insolvency Act 1986 or a receiver, administrator or manager being appointed over you or any assets, or any similar action being taken under any equivalent law in any other jurisdiction it shall be deemed that we shall have taken the action contemplated by this clause immediately on the happening of such event.

## 22 Governing Law

22.1 These terms of business are governed by and construed in accordance with the law of Scotland.

## 23 Data Protection Act

23.1 To provide the Services to you we will need to have personal information about you which may be held by us in physical or electronic form ('data').

23.2 This data will be received and held by us in confidence. You agree that we may process this data in connection with the provision of Services to you which may include our making data available to our agents for the purpose of executing orders, settlement of any resulting transaction, holding investments and money for you or any related purpose. You understand this may include our transmitting data to third parties including our Nominees and agents who may be outside the EEA (including the USA) should you ask us to execute an order relating to overseas investments. You understand this will include the transmission of data relating to the operation of your account to Sharewatch Limited, DSL and its subsidiaries, third parties including our Nominees and agents and appropriate regulatory bodies. You understand that should we do so the data will be subject to different legal and regulatory practices from the UK and may not be subject to the same level of protection.

23.3 Unless you tell us that you do not want us to do so we may also use this data to tell you about other products and services we may offer. You may contact us at the address specified at the start of these Terms. We may also disclose your data to such other third parties as we consider may assist us in providing the Services.

23.4 The data you give us may be disclosed as required by law or shared with other organisations in order to protect ourselves against fraud or passed to the relevant authorities if we suspect money laundering or other criminal activity.

23.5 These uses of your personal information are covered by our regulations pursuant to the Data Protection Act 1998 and under the Act you are entitled, on payment of the appropriate fee, to obtain a copy of the data we hold about you.

23.6 When accepting you as a client, we may contact credit reference agencies in order to assess credit risks. When we contact such agencies, they may keep details of any searches which are made against you. Other users may see these records to help make credit decisions and assess credit risks. If you would like to know which agencies we have used so that you can contact them for details of the information which they hold, please write to us at the address set out in Clause 1.1.

