



**Nationwide**

Building Society

FINANCIAL PLANNING

# Nationwide customer agreement

Customers receiving advice

**This important document describes in detail the terms and conditions that will apply to charging for advised services. It explains what we will do and how we will do it. It is legally binding on both us and you.**

**You should read it alongside**

- **the Advised Tariff of Charges**
- **the specific literature for the product(s) you are buying**

**While we know there is a lot to read, each document has a part to play. Together they ensure you have all the information you need before making a financial decision. It's very important that you read through them all and keep them safe for future reference.**

**We strongly advise you to read all the terms of this agreement as you will be legally bound by them whether or not you choose to read them.**

In this agreement "Nationwide" has the definition shown in the table below. Applications are only accepted from residents of the United Kingdom.

## Meaning of words and expressions

In these terms and conditions the following words and expressions have the following meanings:

<b>"Advised Tariff of Charges"</b>	The literature provided to you for, but not limited to, the Advice and Ongoing Service, as amended from time to time. For further information please refer to Advised Tariff of Charges.
<b>"Fund"</b>	Capital from a number of investors to create a pool of money that is then re-invested into stocks, bonds and other assets, all managed by a fund manager.
<b>"Initial Advice"</b>	The advice given to you by your Nationwide Financial Planning Manager leading up to and implementing your decision to invest in a Product.
<b>"Nationwide/our/us/we"</b>	Nationwide Building Society, Head Office, Nationwide House, Pipers Way, Swindon, Wiltshire SN38 1NW.
<b>"Nationwide Financial Planning Manager"</b>	A person or persons employed by Nationwide and approved by the Financial Conduct Authority (or successor body or bodies) to conduct investment business, including acting as a financial planning manager.
<b>"Ongoing Service"</b>	The ongoing services provided to you by Nationwide, as more particularly described in the Advised Tariff of Charges as amended from time to time.

<b>“Platform”</b>	The service to help you manage and administrate your investments.
<b>“Portfolio”</b>	The Portfolio that we open in your name to record the Product(s) that you take out.
<b>“Product”</b>	An investment or plan taken out or applied for by you as part of the Services.
<b>“Product Documents”</b>	The literature provided to you for each Product you have taken out or applied for, as amended from time to time. These documents are listed in the Product Terms and Conditions for each Product.
<b>“Product Terms and Conditions”</b>	The terms and conditions for a specific Product.
<b>“Regulations”</b>	The relevant Regulations that apply to your investments and/or plans, as specified in the relevant Product Documents.
<b>“Services”</b>	The services that we provide to you under these Terms and which are set out in the Advised Tariff of Charges (including but not limited to the Advice and the Ongoing Service) as amended from time to time.
<b>“Terms”</b>	The terms and conditions set out in this agreement.
<b>“Third Party Supplier”</b>	The provider of a Product as specified in the relevant Product Terms and Conditions, or the provider of other investment or administrative service.
<b>“Working Day”</b>	Monday to Friday (excluding Saturday, Sunday and Bank Holidays).
<b>“Written”</b>	An instruction or notice that you have signed.
<b>“You/your”</b>	The Portfolio holder(s), including individual(s), who has applied to open a Portfolio under these terms. Where appropriate this may include any company or other corporate body, a trust and the trustees.

## 1. Our role and our contract with you

- 1.1. This agreement is governed by English Law and the language we will use in our communications will be English.
- 1.2. These are the Terms on which we supply the Services to you.
- 1.3. For the avoidance of doubt, these terms and conditions do not apply in relation to any investment advice that you have received from a Nationwide Financial Planning Manager or any other product that you took out through us prior to the date that you agree to be bound by these Terms.
- 1.4. These Terms will become binding on you and us for the Initial Advice when you accept the Terms by completing an application for a Product at which point a contract will come into existence between you and us.
- 1.5. These Terms will become binding on you and us for the Ongoing Service and any other chargeable service that is not part of the Initial Advice or the Ongoing Service when you complete the declaration of acceptance of this customer agreement.
- 1.6. We may deduct an amount from the value of the investments in the Products which we reasonably estimate will be enough for us to meet any tax liability for which we must account to HM Revenue & Customs for you under the applicable Regulations. We may delay paying any sale proceeds and cash balances until we know that all payments made by you have cleared and we have received all amounts which you owe to us.
- 1.7. We will advise and make a recommendation for you after we have assessed your needs, but we only offer restricted advice on a limited range of carefully selected products and funds available through Cofunds and Legal & General.
- 1.8. Where you choose to make further transactions to your advised investments portfolio online or using the forms available at [nationwide.co.uk/investments](https://nationwide.co.uk/investments), these services are non-advised. We are therefore not responsible for assessing the suitability of the Product or the Service chosen when transacting using these methods. These services have been designed for investors who are comfortable with making their own investment decisions. If you are unsure you should seek financial advice.

## 2. Regulator

- 2.1. Nationwide Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
- 2.2. Our financial services register number is 106078. You can confirm our registration on the FCA's website [fca.org.uk/firms/systems-reporting/register](https://fca.org.uk/firms/systems-reporting/register)
- 2.3. Our permitted business is: Advising on, and arranging retail packaged products and non-investment insurance contracts.

## 3. Conflicts of interest

- 3.1. As far as possible, all conflicts are managed to safeguard your interests and, to this end, we maintain a conflicts of interest policy. You may request further information about our policy at any time. Details of Nationwide's Financial Planning conflict of interest policy can be found at [nationwide.co.uk/investmentscoi](https://nationwide.co.uk/investmentscoi)

## **4. Third Party Suppliers**

- 4.1 The provider of the product and platform is as specified as below:
- Stocks & Shares ISA, Unit Trusts and Open Ended Investment Companies (OEICs) are provided through Cofunds Limited.
  - The provision of Investor Portfolio Services and facilitation of dealing are provided through Cofunds Limited.
- 4.2 The provider of the funds is as specified below:
- The Primary Fund Range is provided through Legal & General Investment Management.
  - The Model Portfolio Fund Range is provided through a number of fund management companies, for further information please request the 'Model Portfolio Fund Table' from your Financial Planning Manager.
- 4.3 Nationwide sell funds, products and platform as a package, these may be available separately outside Nationwide.

## **5. Address**

- 5.1 Correspondence about our Services should be sent to:
- Nationwide Building Society  
Dept NW7070  
Swindon  
SN38 1NW
- or such other addresses that we tell you about.

## **6. Information we require**

- 6.1 You must give us all information that we reasonably request, and you agree to inform us without delay of any change in your circumstances or status, including in particular any change of address, name or residency status. We may make enquiries to identify your new address. In order to make these enquiries, we may need to share your details with trusted external parties. We will not be liable for any delay or non-performance of the Services where you have not provided information to us.

## **7. Portfolio holding and ownership**

- 7.1 You must be 18 or over to receive the Services.
- 7.2 In the case of a joint Portfolio holding, you are each responsible for the Portfolio and these Terms apply to you individually and jointly. You each agree that you will be bound by anything done or agreed to by any other of the joint Portfolio holder(s).
- 7.3 The Portfolio must not be used for business purposes.
- 7.4 Services are only available to residents of the United Kingdom.

## **8. Price and payment**

- 8.1 The price of the Initial Advice will be set out in our Advised Tariff of Charges in force at the time you receive the Initial Advice and shall be deducted by us or the relevant Third Party Supplier.
- 8.2 The price of the Ongoing Service or any other chargeable services will be set out in our Advised Tariff of Charges in force and amended from time to time and shall be deducted monthly from the value of the investments in the Products at the time that the price becomes due each month, as set out in the relevant Product Terms & Conditions.

- 8.3. We will not charge a fee for any associated insurance. If you buy an insurance product, we will receive commission on the sale from the product provider. The product purchase price will cover all costs of underwriting, administration, commission and selling expenses.
- 8.4. Where you are for the time being receiving the Ongoing Service, the price of the Ongoing Service shall also apply to any additional investments that you take out directly with the Third Party Supplier. The price of the Ongoing Service for those investments and/or plans taken out in accordance with this clause shall be as set out in our Advised Tariff of Charges in force and amended as from time to time and the price of the Ongoing Service for those investments and/or plans shall be deducted monthly in accordance with clause 8.2 above.
- 8.5. For any chargeable service that is not part of the Initial Advice or the Ongoing Service the price, payment method and payment due date will be set out in our Advised Tariff of Charges in force at the time such service is provided.
- 8.6. We publish an Advised Tariff of Charges, which forms part of this agreement and which we can amend at any time in accordance with clause 9. The Tariff is available on [nationwide.co.uk/support/support-articles/manage-your-account/investments-documents](https://nationwide.co.uk/support/support-articles/manage-your-account/investments-documents).
- 8.7. If the relevant Third Party Supplier are unable to deduct payment by the due date for payment in accordance with clauses 8.1, 8.2, or 8.4, Our Services may be suspended with immediate effect until you have paid the relevant Third Party Supplier the outstanding amounts (except where you dispute in good faith any such payment). The relevant Third Party Supplier will contact you to tell you if they are unable to deduct a payment.
- 8.8. These prices exclude VAT. VAT will be added to the price when required by HMRC. Where VAT is applicable, if the rate of VAT changes between the date the Services are requested by you and the date of performance by us, we will adjust the rate of VAT that you pay, unless you have already paid for the Services in full before the change in the rate of VAT takes effect.
- 8.9. We do not handle your money as part of the Initial Advice or the Ongoing Service. Save as otherwise set out in our Advised Tariff of Charges we never accept a cheque made out to us or handle cash. Save as otherwise set out in our Advised Tariff of Charges, all cheques will need to be made out to the provider(s) of the relevant Product(s).

## **9. Changes to the terms of this agreement and charges**

- 9.1. We may make changes to the terms of this agreement. If the change is neutral or is to your benefit, we may make it immediately and inform you as set out in the “Communication” section of this agreement. If the change is to your disadvantage, we will tell you about it in writing or email not less than 30 days in advance to allow you to terminate the Services without further charge. If you do not terminate the Services you will be treated as having accepted the changes.
- 9.2. If we increase any charge or introduce a new charge relating to the Services, we will inform you in writing not less than 30 days before any change comes into effect.
- 9.3. If you are unhappy with any changes we make to these Terms, you may terminate this agreement in accordance with clause 12.5.

## **10. Communication**

- 10.1. When we inform you or give you notice, subject to clauses 9.1 and 12.8 we will do so in one or more of the following ways:
  - 10.1.1. by writing to you via post or email;
  - 10.1.2. by display in our branches;
  - 10.1.3. by display on our website;
  - 10.1.4. by telephone or in person;
  - 10.1.5. any other way that is reasonable and appropriate at the time.
- 10.2. As part of the Ongoing Service an Annual Customer Report will be provided to you by post near the anniversary you took out for investment.
- 10.3. If you fail to receive your Annual Customer Report or any other expected financial information, you must contact us immediately.
- 10.4. You should check your Annual Customer Report and alert us to any irregularities against your investment.

## **11. Stopping transactions on your Portfolio**

- 11.1. We may have to suspend the Services for planned maintenance or if we have to deal with technical problems. We will let you know in advance where this occurs by displaying a notice online, unless the problem is urgent or an emergency.
- 11.2. We can suspend or cancel your right to receive any or all of the Services at any time without notice where we believe that it is necessary for your and/or our protection, for example where we suspect that your Portfolio is being used for fraudulent or illegal purposes or where you have breached this agreement. If we are unable to inform you before we do this, we will, where lawful, inform you immediately after. In situations where we consider that urgent action is unnecessary, we will give you at least 7 days' notice before we exercise our right to suspend or cancel your right to receive any or all of the Services.
- 11.3. We may refuse to carry out any instruction on your Portfolio that you might request if:
  - 11.3.1. we reasonably believe that you did not give us the instruction;
  - 11.3.2. we reasonably suspect fraudulent activity;
  - 11.3.3. your instructions are unclear or incomplete;
  - 11.3.4. it might cause us to act contrary to a law, regulation, code or other duty which applies to us;
  - 11.3.5. it is acting against your best interest.
- 11.4. Where we have refused to carry out your instructions we will notify you by the end of the next Working Day. We will not notify you if we believe that doing so would compromise security or would otherwise be unlawful.
- 11.5. Where lawful, information about the refusal and, if possible, our reasons for refusal along with information on how to correct any factual errors that led to the refusal can be obtained by calling us.

## 12. Termination

### You choose not to take the Products

- 12.1. If 90 days have elapsed from the day after you received the Initial Advice and you have failed to apply for a Product that may have been recommended to you in that Initial Advice this agreement shall terminate without either you or us having to give notice to the other, and without any payment by you to us. If following the expiry of the 90 days referred to in this clause, a Product is purchased as recommended by the Nationwide Financial Planning Manager and proposed by you as a consequence of the Initial Advice, this agreement will resurrect and be deemed to have been and continue to be in full force and effect.

### You choose to take out Products but choose not to take the Ongoing Service

- 12.2. If, following the receipt of the Initial Advice, you choose not to take the Ongoing Service or any other chargeable services this agreement shall terminate without either you or us having to give notice to the other 31 days from the day after you receive your cancellation notification from the relevant Third Party Supplier setting out your right to cancel a Product or where you take out more than one Product during the period of 31 days from receipt of the Initial Advice the last such cancellation notification from the relevant Third Party Supplier that you receive. Terminating your Ongoing Service payment will also terminate all the benefits of Ongoing Service as outlined in our Advised Tariff of Charges.

### You choose to cancel your Product within the relevant cooling-off period

- 12.3. If you choose to cancel your Product within the relevant cooling off period the Ongoing Service will also terminate. You should refer to the relevant Product Terms and Conditions for more details of how to cancel your product.

### You withdraw all monies from or close all of your Products

- 12.4. If you choose to take the Ongoing Service or any other chargeable services your Portfolio and this agreement will terminate when you withdraw all monies from all of your Products and/or close all of your Products and fail to take out any new Products within 14 days of you ceasing to have any Products. Withdrawing or closing all of your products will also terminate all the benefits of Ongoing Service as outlined in our Advised Tariff of Charges.

### You give written notice to terminate this agreement

- 12.5. You may terminate this agreement at any time by completing and signing the Ongoing Service Opt Out Form which is available in our branches or online. On receipt of your notice this agreement shall terminate on the next date that your monthly deduction of the price for the Ongoing Service becomes due unless your notice is received less than 14 days before that date whereupon the agreement shall terminate on the date in the following month when the monthly deduction would normally become due. Terminating your Ongoing Service agreement will also terminate all the benefits of Ongoing Service as outlined in our Advised Tariff of Charges.
- 12.6. For Portfolios held in trust, any notice to terminate the agreement in accordance with clause 12.5 given by the trust or any trustee shall not only terminate this agreement but also terminate any agreements for the same Services entered into between us and the settlor of that trust.

### On death

- 12.7. On the death of a joint Portfolio holder the agreement shall continue and remain binding on the surviving Portfolio holder(s).

### General

- 12.8. We may terminate the agreement at any time by giving you not less than 60 days written notification.
- 12.9. Termination of this agreement will also terminate your Portfolio. For the avoidance of doubt, termination of your Portfolio does not terminate your Product(s). Your Products shall remain in place until terminated in accordance with the Product Terms and Conditions.
- 12.10. Notwithstanding clause 12.9 above please note that termination of the agreement may have an impact on any Products that you hold.
- 12.11. On termination of the agreement you shall no longer receive the benefits of Ongoing Service as defined in the Advised Tariff of Charges and you will be responsible for the ongoing suitability of your Portfolio.
- 12.12. You may opt back into Ongoing Service at any time by booking and completing a financial review with your Nationwide Financial Planning Manager. A Portfolio Review Advice Charge may apply as explained in the Advised Tariff of Charges.



## 13. Liabilities

- 13.1. The Financial Conduct Authority requires us to put our customers into groups so that we can treat them according to their level of knowledge about investments. These groups are:
- 13.1.1. retail client;
  - 13.1.2. professional client; and
  - 13.1.3. eligible counterparty.
- 13.2. We treat all customers as retail clients. This gives you the greatest level of protection under the regulations and ensures you get full information about any products you buy. Except as otherwise provided in these Terms, we will be responsible to you for:
- 13.2.1. any loss, injury or damage suffered by you due to our negligence, default or fraud;
  - 13.2.2. any material breach by us of these Terms; or
  - 13.2.3. any failure, delay (that was within our control) or error by us (or our agents) in carrying out your instructions.
- 13.3. We will not be liable to you for unforeseeable losses or indirect losses such as loss of business, loss of goodwill, loss of opportunity or loss of profit; or our failure to comply with these Terms due to unforeseen circumstances beyond our reasonable control or due to obligations under applicable laws.
- 13.4. You will be responsible for any losses suffered by you and us if you act fraudulently or if you allow another person to use your security details or your Portfolio. You will also be responsible for any reasonable losses suffered by you and us as a result of your material breach of these Terms or if you provide inaccurate or untrue information to us.

## 14. Complaints

- 14.1. We have a complaints procedure and for more information, or to make a complaint, please:
- 14.1.1. write to: Member Services, Nationwide Building Society, Kings Park Road, Moulton Park, Northampton NN3 6NW;
  - 14.1.2. visit [nationwide.co.uk](https://www.nationwide.co.uk) and click on the option “Contact us”;
  - 14.1.3. phone **0800 30 20 11**; or
  - 14.1.4. visit one of our branches.
- 14.2. If you are not satisfied with the way we have dealt with your complaint you may refer it to the Financial Ombudsman Service. You can also refer your complaint to them first without giving us the opportunity to resolve it, but if you do this, they will only consider your complaint with our consent. The Financial Ombudsman Service provides a free, independent, complaint resolution service. Details about their service and how to refer a complaint to them can be found on their website at [financial-ombudsman.org.uk](https://www.financial-ombudsman.org.uk)
- 14.3. If you invest without a personal recommendation from Nationwide, you do not have access to the Financial Ombudsman Service with regards to the suitability of the investment that you choose.
- 14.4. Clauses 5.2, 13.3, 14.2, 14.3 and 15.1 shall survive termination of this agreement.

## 15. Compensation Scheme

- 15.1. We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Your investment business may be covered for 100% of the first £50,000 per person per firm. Further information about compensation scheme arrangements is available from the FSCS.

## 16. General

- 16.1. We may appoint agents to carry out our obligations in providing the Services as long as this is allowed by the Regulations and the Financial Conduct Authority Handbook. However, we will not do so unless we are satisfied that the agent is competent to perform such tasks. We will be liable for the acts of any agents we appoint.
- 16.2. We may transfer our rights and obligations under these Terms to another organisation, and we will always notify you in writing if this happens. This agreement will then apply to them in the same way as it applied to us. However, you cannot transfer your rights under this agreement to anybody else.
- 16.3. This agreement is between you and us. No other person shall have any rights to enforce any of its terms save that:
  - 16.3.1. as set out at clauses 8.1 and 8.2 the price of the Initial Advice and Ongoing Service may be deducted by the relevant Third Party Supplier from the monies that you provide to us as part of the Services to invest in the Products;
  - 16.3.2. as set out at clause 12.3 you have the right to cancel a Product as set out in the relevant Product Terms and Conditions; and
  - 16.3.3. The relevant Third Party Supplier shall have the right to deduct certain charges relating to Products as set out in our Advised Tariff of Charges.
- 16.4. Each of the paragraphs of these Terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.
- 16.5. In the case of any conflict or ambiguity, the order of precedence for this agreement and the documents referred to in this agreement shall be as follows:
  - 16.5.1. this agreement including our Advised Tariff of Charges shall prevail against;
  - 16.5.2. the Product Terms and Conditions which shall prevail against;
  - 16.5.3. the Product Documents.
  - 16.5.4. In the event of inconsistency between this agreement and the Advised Tariff of Charges, this agreement shall prevail.
- 16.6. We receive training and marketing support from the range of companies we work with. There is no explicit charge for these services, however, some of the cost may be funded from the charges they make. Further information is available on request.



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**Just ask your Financial Planning Manager**

Visit [nationwide.co.uk/investments](https://nationwide.co.uk/investments)

Call **0800 0853 566**



Nationwide are able to provide this document in Braille, large print or audio format upon request. Your local branch will arrange this for you or you can contact Nationwide on **0800 30 20 11**

The information provided in this pack is based on our understanding and interpretation of current tax legislation and HM Revenue & Customs practice, both of which may change.

The value of any tax relief is dependent on personal financial circumstances.

Nationwide Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 106078. You can confirm our registration on the FCA's website [fca.org.uk](https://www.fca.org.uk)

**Nationwide Building Society.** Head Office: Nationwide House, Pipers Way, Swindon, Wiltshire SN38 1NW.

**P2294** (March 2019)