

Wealth Management

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barclays.co.uk/wealth-management

Our Ref: LTR03658 / «Client CRM ID»

16 September 2019

Barclays Bank UK PLC

Ms C Wilde & Mr RM Saunders

The Old Parsonage

Church Street

Pewsey

Wiltshire

SN9 5DL

Dear Caroline & Michael

**We're making some important changes to your terms and conditions**

We’ve changed our Wealth Management Barclays UK Terms. This letter summarises the changes we’re making and what they mean for you.

**What you need to know**

* This letter summarises the main changes
* The new terms and conditions are included in one brochure
* The main changes are summarised: **Section 1** for your banking services and **Section 2** for your investment services

**What this means for you**

Your current Wealth Management Barclays UK Terms will be no longer apply from **11th November** and will be replaced by:

1. Barclays and you: Terms and Conditions for Personal Customers
2. Wealth Management Additional Banking Terms
3. Wealth Management Additional Overdraft Terms
4. Wealth Management Investment Terms

**Do I need to do anything?**

Yes, please read the summary of changes and the enclosed brochure with your revised terms and conditions and confirm that you have accepted the new terms by telephone on 01202 755800 or by writing to Richard Bavister / Corrie Scott Barclays, County Gates House, 300 Poole Road, Bournemouth, Dorset, BH1 2BW or by e-mail on [corrie.scott@barclayscapital.com](mailto:corrie.scott@barclayscapital.com)

Any other product or services terms and conditions that you have with us haven’t changed and continue to apply. Please get in touch with your usual Barclays contact if you have any questions.

**What are the changes we’ve made?**

Currently our Wealth Management Barclays UK Terms apply to both current and savings accounts, and investment services. These changes won’t affect any of your interest rates or charges for your accounts, and they’re not a new product or service.

The changes and your new terms are explained below:

1. **Barclays and you: Terms and Conditions for Personal Customers**

We are moving our Wealth Management clients to our Terms and Conditions for Personal Customers, in respect of the banking services we provide. If you have any banking services with Barclays Bank UK, please see the replacement terms we’ve enclosed for you. These new terms also apply to any Wealth Management non-personal products and services you may have.

The Terms and Conditions for Personal Customers are also much shorter than those for the Wealth Management Barclays UK Terms, and so are easier to read.

The Terms and Conditions for Personal Customers give you the same key rights and protections you have under the Wealth Management Barclays UK Terms. In many cases, the Terms and Conditions for Personal Customers are fairer to you in respect of the banking services you receive. However, there are a few changes that we thought we should let you know about and we’ve set these out in Section 1 below. The Wealth Management Investment Terms now only apply to the investment services we provide to you, and not to any banking services. If you are an investment client of Barclays Bank UK or Barclays Investment Solutions Limited, please see the replacement terms we have enclosed for you to read.

1. **Wealth Management Additional Banking Terms**

As a Wealth Management client, you have some additional rights that don't apply to our other customers under the Terms and Conditions for Personal Customers. To make sure you still have these rights following the changeover to the Terms and Conditions for Personal Customers, the enclosed Wealth Management Additional Banking Terms will also apply to you.

1. **Wealth Management Additional Overdrafts Terms**

The Wealth Management Barclays UK Terms include some terms that apply in conjunction with your overdraft facility agreement. Because we're withdrawing those terms, we've incorporated the terms we’re removing into the Wealth Management Additional Overdraft Terms. We've enclosed a copy of these. You should read these in conjunction with your overdraft agreement. This is a change in the documentation you need to read with your overdraft facility agreement.

We are making one change to your overdraft facility agreement, however. In our Wealth Management Barclays UK Terms, we say that we will usually give you two months' personal notice before an increase, decrease or removal of your borrowing limit takes effect (although we also explain that we can reduce your limit immediately if it is appropriate). In order to align our overdrafts approach with that of our Personal Customers, we are reducing this period of notice to 30 days' personal notice. Please bear in mind that we still have the right to ask you to repay what you owe at any time.

1. **Wealth Management Investment Terms**

The Wealth Management Investment Terms now only apply to any investment services we provide you, and not to any banking services. If you are an investment client of Barclays Bank UK or Barclays Investment Solutions Limited, please see the replacement terms we have enclosed for you to read.

Other than the removal of the banking terms applying to your current and savings accounts, most of the Wealth Management Investment Terms remain the same as they are now. We have made some changes that affect your rights, but we've tried to make sure the changes work in a way that's fair to you, or that reflect how things actually work in practice. We’ve set out the key changes in Section 2 below.

**We’re here to help**

We hope you’re happy with these changes. If you’re not, you have the right to end your agreement with us and to switch or close your account without charge before **11th November** (subject to any product specific terms). We hope you choose to stay, but you can find out more about exiting your relationship with us by contacting your usual Barclays contact. If you don’t do this before **11th November**, we’ll assume that you accept the changes.

Yours sincerely

Richard Bavister

Wealth Manager

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| **Section 1: changes we've made to your banking services terms and conditions** | |
| At present, our Wealth Management Barclays UK Terms include terms that cover bank accounts and services, as well as investment services. We've decided to simplify our approach by separating the terms for banking and the terms for investment services. Your banking terms are now all set out in our Customer Agreement. If you're a banking customer, we've enclosed a copy of the Customer Agreement for you to read.  The Customer Agreement gives you the same key rights and protections that you have under the Wealth Management Barclays UK Terms. In the Customer Agreement we've focused on making sure that our terms are fair, clear and to the point. However, we've made some changes that we should tell you about, including changes which reflect how things actually work in practice. We summarise these changes below. | |
| Changes which reflect how we work in practice | We've removed the following services because we don't provide them:   * we don’t offer cards in other currencies * we don't hold your money with other banks * we don’t group sterling savings accounts for interest purposes * we no longer offer a Hold Mail Service   Our Customer Agreement doesn't cover the Safe Custody Service. Separate terms apply for this service. If you've signed up to this service, then the change over to the Customer Agreement doesn't affect this service. |
| Communicating with you | We don't generally provide documents in any language other than in English. We do have a policy of using the Welsh language along with English in Wales – for more information please visit barclays.co.uk/welshlanguage  If we end a service, or end our relationship with you, we will notify you but we might not do this in writing unless you’ve asked us to. This is because we want to make sure that our processes change in line with changes in technology, and how our customers like us to contact them. |
| Changing charges and introducing new charges | The Wealth Management Barclays UK Terms explain some reasons why we might change charges, or introduce charges. The Terms also explain that we can change charges for another valid reason.  In the Customer Agreement, we set out more valid reasons why we can change charges, so that it's easier for you to understand the types of reasons that could apply. These include where we reasonably decide our business needs to charge for products or services in a different way (for example, because it's easier to understand or better reflects how you use a service). |
| Joint account holders | The Wealth Management Barclays UK Terms explain that we can agree that only one joint account holder is liable for money you owe us. We don’t offer that option under the Customer Agreement. Instead, you will be liable individually as well as jointly.  If we've already agreed with you that only one of you is liable, then we'll continue to honour that agreement. |
| Confidentiality | Our Customer Agreement doesn’t include any express terms relating to confidentiality, but as a regulated bank you can be assured that we take confidentiality very seriously. For more information about how we use your personal information, please see our Data Privacy Notice at barclays.co.uk/control-your-data |
| Changes in tracker rates | If your account has a tracker rate, your additional conditions for the account will explain when the change in your interest rate will take place, following a change in the reference rate that the interest rate is tracking, so we haven’t repeated those terms in the Customer Agreement. |
| Cash or an electronic payment into your account in sterling, euro or another EEA currency | The Wealth Management Barclays UK Terms explain that money paid into your account in sterling, euro or another EEA currency will be available for you to use immediately, if your account is in the same currency.  Our Customer Agreement covers payments into your account in sterling or euro, but not other currencies. Instead, we'll tell you when money paid in a currency other than euro or sterling will be available. In practice, this shouldn't change what happens when other EEA currency payments are made into your account in cash or electronically. If the payment is in the currency that the account is denominated in, we'll add it to your account when we receive it. |
| Electronic payments sent from your account in euro or in another foreign currency | The Wealth Management Barclays UK Terms explain that money paid from your account in euro or in another foreign currency will reach the payee's account no later than one working day after we receive your instruction, if the payment is to an account in the same country as where we provide services to you.  We notified you last year that under ring fencing we only provide our services in the UK now, so this term doesn't reflect what we do any more.  Instead, the length of time your payment will take to reach the payee's account is as follows:   |  |  | | --- | --- | | Type of payment | How long it takes | | * payment in euros to an account in the UK * payment in euros to an account in the EEA | No later than the end of the next working day after we process your payment instruction | | * all other payments in EEA currencies to accounts in the EEA | No later than four working days after we process your payment instruction | | * payment to accounts outside the UK * payments in non-EEA currencies | This varies depending on the currency or country you're sending the payment to (or both). You can ask us to tell you when we expect the bank to receive the payment |   For more information, please see section 7 of the Customer Agreement, *Making payments out of and into your account*. |
| International payments | The Wealth Management Barclays UK Terms explain that if you ask us to make an international payment, we'll convert it into the currency of the country where the payment is being sent, unless you tell us otherwise.  Under our Customer Agreement, we'll let you decide what currency the payment should be sent in. This means that it's your choice – we won't automatically convert the payment into the currency of the country where it is being sent.  For more information, please see section 7 of the Customer Agreement, *Making payments out of and into your account*.  We’ve also created a new Foreign Exchange (FX) Tiered Pricing Plan which helps you understand in a more detailed and transparent way what margin will be applied to any currency conversions relating to payments into and out of your account, as well as how we calculate foreign exchange rates for International Payments. Some of our pricing has changed recently and details can be found in this document. You may already have a copy, but if not one is available from your usual contact.  For more information on other charges that could apply to international payments you make please see the Wealth Management Banking Tariff Guide. |
| Terms that apply to any arranged overdraft, Personal Reserve or Emergency Borrowing we make available to you on your account | The Wealth Management Barclays UK Terms include some terms that apply in conjunction with your overdraft facility agreement. Because we're withdrawing those Terms, we've copied the terms we’re removing into the Wealth Management Additional Overdraft Terms. We've enclosed a copy of these. You should read these in conjunction with your overdraft agreement. This is just a change in the documentation you need to read with your overdraft facility agreement.  We are making one change to your overdraft facility agreement, however. In our Wealth Management Barclays UK Terms, we say that we will usually give you two months' personal notice before an increase, decrease or removal of your borrowing limit takes effect (although we also explain that we can reduce your limit immediately if it is appropriate). In order to reflect our approach with Personal Customers, we are reducing this period of notice to 30 days' personal notice. Please bear in mind that we still have the right to ask you to repay what you owe at any time. |
| Additional Terms for Wealth Management Banking Customers | As a Wealth Management banking customer, you have some additional rights that don't apply to our other customers under our Customer Agreement. To make sure you still have these rights following the changeover to our Customer Agreement, the enclosed Wealth Management Additional Banking Termswill also apply to our relationship with you. |
| Additional conditions for your Wealth Management accounts | Generally, we haven’t changed the additional conditions for your Wealth Management bank accounts as a result of the other changes. When you read your additional conditions, however, please bear in mind that you should now read these in conjunction with the Customer Agreement. In the event of any inconsistency between the additional conditions and the Customer Agreement, the additional conditions will apply. |

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| **Section 2: changes we've made to your investment services terms and conditions** | |
| At present, our Wealth Management Barclays UK Terms include terms that cover bank accounts and services, for example current and savings accounts, as well as investment services. We've decided to simplify our approach and create a separate set of Wealth Management Investment Terms. If you are an investment client of Barclays Bank UK or Barclays Investment Services, then we've enclosed a copy of the replacement terms for you to read.  Most of the terms remain the same as they are now. We have also made some other changes that affect your rights, but we've tried to make sure the changes work in a way that's fair to you, or that reflect how things actually work in practice. Where the changes we’ve made in the new replacement terms may affect your relationship with us, or reflect a change in our operating model, we summarise the change and how this affects you, and refer you to the relevant clauses in the replacement terms. | |
| Definitions | We have made some changes to the definitions of certain words and expressions that we use in our Terms which help clarify your and our rights and responsibilities under them. |
| Clarification of our approach when you place an order for investments | Previously, Barclays Bank UK could arrange transactions for you by placing orders with Barclays Investment Solutions. Barclays Investment Solutions could provide you with both arranging and execution services. We used the term “Dealing Services” to refer to our services in either arranging or executing transactions for you. Going forwards, when you place an order for investments, your usual Barclays Bank UK representative will be authorised to accept your order acting for Barclays Investment Solutions. We now refer to Barclays Investment Solutions’ services as “Executing Transactions”.  To reflect this we have made a number of amendments to the terms, and have removed the schedule that contained the Barclays Bank UK execution policy as Barclays Bank UK no longer arranges transactions.  We want to make sure that when we refer to executing transactions we are clear about the ways in which we do so and who will control the choice of execution venue or counterparty for this. In practice, the way Barclays Investment Solutions executes transactions is not changing and your service should not be affected. |
| Services provided by Barclays Investment Solutions and Barclays Bank UK | Related to the above change, we have made some changes to confirm that when you contact your usual contact to receive advice, this will be from a Barclays Bank UK representative, and should you want to act on advice received, the acceptance of instructions will be by a representative acting on behalf of Barclays Investment Solutions (see clause 2 of Section A). We are required to disclose potential conflicts of interests in the terms, and as sometimes employees may have a role where sometimes they act for Barclays Bank UK and other times they act for Barclays Investment Solutions, we have disclosed this in the terms (see Section B, Part 1, clause 5.5(l)).  We have made it clear that Barclays Bank UK does not execute or have responsibility for executing transactions, as this is a service provided by Barclays Investment Solutions. Barclays Bank UK does have responsibility for the advice it provides, and it must make sure the transactions it recommends are suitable for you to enter into. Barclays Investment Solutions does not have obligations to ensure suitability as it does not provide advice (Section B, Part 1, clause 2).  If Barclays Bank UK holds cash, it will now always hold it as banker. Previously, there were circumstances, for example if you instructed Barclays Bank UK to execute a transaction, where it would hold cash as client money. These provisions have now been removed.  The way that Barclays Bank UK and Barclays Investment Solutions hold money is explained in Section B, Part 9 of the replacement terms. |
| Removal of terms relating to banking services and Cash Accounts | As we have removed any terms that related to banking services, for example current accounts and savings accounts, we have also removed all terms that related to Cash Accounts as cash linked to an account relating to investment services is held as Client Money in your Investment Account. This means that terms relating to exchange rates and to payments being made in and out of these accounts have been removed as they no longer apply.  We have also made a number of other changes as a result of the removal of the banking terms, for example, any terms relating to instructions and cut-off times, or cancellation rights, now only cover the investment services provided to you under the Wealth Management Investment Terms, and not any banking services or services related to Cash Accounts. Any applicable banking services we provide to you are now covered by the Terms and Conditions for Personal Customers, as summarised at Section 1 of this notice. |
| Your eligibility to receive our services | To be eligible to receive new services you must be a UK resident, and we have added this requirement into the terms, along with the ongoing requirement to comply with any other eligibility criteria. All account holders on a joint account will need to fulfil the eligibility criteria. If at any time your residency changes, or any other eligibility criteria cease to be met, or if we have reason to believe that it has, we may take action. This action may restrict you from being able to use our services and we may terminate our agreement with you.  This would apply, for example, if our records show that you are resident outside the UK, or if you provide a correspondence address outside the UK. Please refer to clauses 1 and 12.5 of Section A for more detail on this. |
| Law and legal proceedings | We have made a change to clause 15 of Section A to provide that legal proceedings will be heard in England and Wales (or your local court if you reside outside of the UK), instead of the jurisdiction in which you were resident at the time you entered the agreement, as you must be UK resident to receive our services.  We have also amended clause 15.2 of Section A so that we may also serve court documents by sending them electronically as well as by post or any other permitted method. |
| What happens on termination of an investment service | We have made some changes to clause 12.8 in Section A to clarify what happens on termination of an investment service, if you do not tell us what you want to do with your assets within a reasonable time. We have also added a new clause 12.12 to explain what happens if income or receipts are received following termination of an investment service. In summary:   * we have clarified that clause 12.8 applies following termination of the investment services, whether terminated by us or by you * we will make reasonable attempts to contact you and we may take reasonable steps as are necessary to return your investments and cash to you * if we transfer our relevant investment business to a third party, we may sell your investments and return the proceeds of sale to you * if any other income is received after termination of the investment service, clause 12.12 of Section A will apply and we will again make reasonable attempts to contact you and we may take reasonable steps as are necessary to return your investments and cash to you * we reserve the right in clauses 12.9 and 12.12 not to make any payments to you which value less than £5 or its equivalent. Any such payments may be donated to a charity of our choice. |
| When we can change the terms of our agreement | We have made some amends relating to changing the terms of our agreement.  We have added in a new clause 22.5 in Section A to provide that we can change your dividend income instructions. We will only do this if you owe us money and we are entitled to sell any of your investments and exercise our rights of set-off, but are prevented from doing so, because we do not have your legal entity identifier (LEI) number or your personal identifier (for example your national insurance number), or any other information we need to complete the sale.  We will give you advance notice before we make any changes and you will be able to terminate the agreement before the change comes into effect.  If you do terminate, we may hold onto any of your assets unless and until you provide us with the required information or make payment of the amounts you owe us in any other way, as set out in clause 12.12 of Section A.  We have also made some amendments to clause 22.9 in Section A, which explains what will happen if we decide we can no longer administer your account but can provide another account in respect of your assets.  We explain the process around when we will be permitted to open a new account for you, without requiring you to complete a new application form. We will provide you with advance notice before we do this and if you do not want to be treated as accepting the terms you will be able to terminate at any time before the account is opened. |
| When we introduce you to other companies | We may make or receive introductions from other companies, including other companies in the Barclays group. Any introductions made to or from other companies will be governed by the terms agreed with the company providing the relevant service, and if we merely introduce you to another company and do not provide services, we will not have any regulatory responsibility for that introduction, as set out in clause 13 of Section A.  To simplify the terms, we have deleted some of the detailed provisions on the responsibilities associated with making introductions, because any transactions that take place will be subject to the terms agreed with the relevant company, in respect of the services they have agreed to provide. |
| Unallocatable fractions | Unallocatable fractions arise where assets held in a pooled account are affected by a corporate action (e.g. a scrip dividend), and the pooled entitlement needs to be divided among clients. This may mean that your share or unit of that pooled entitlement may have to be rounded down to the nearest whole number or fraction. The amount or value that cannot be applied to your account from the pool is known as the “Unallocatable Fraction”.  We have added in a new clause 12.11 in Section A to clarify that if any unallocatable fractions arise in relation to your assets following notice of termination but before the closure of your account, these will be dealt with in accordance with the usual provisions on unallocatable fractions in Section B, Part 8, clause 3.3. We may pay a cash equivalent of your entitlement to your account, and if the unallocatable fraction would have a value of £5 or less, it may be paid to a registered charity of our choice. |
| Requirement to deduct withholding tax | Where you are required to deduct withholding tax from amounts payable to us, you must “gross up” the payment so that the net amount we receive is equal to the full amount we would have received had the payment not been subject to a tax deduction. An example of the calculation is included in clause 18.3 of Section A. |
| Automatic dividend reinvestment | As we do not offer an automatic dividend reinvestment service for income you receive on your investments, we are removing this section of the terms from Section B, Part 4 (Execution Services). |
| Limit and stop loss orders on Spot FX trades | The terms previously referred to us accepting ‘limit orders’ and ‘stop loss orders’, which are instructions to buy or sell an investment at a specified or higher / lower price limit and for a specified size, on Spot FX trades. As we do not offer this service, we are removing this section of the terms from Section B, Part 5 (Spot FX). |
| Stocks & Shares ISA | We have made some changes to wording in Section B, Part 6, and made a clarification to confirm that if any shares are not qualifying investments or cease to be qualifying investments, you can re-register the affected investments in your nominee’s name (as an alternative to the options already included, i.e. re-register in your own name, or sell the investments and re-invest the proceeds into your Stocks & Shares ISA). |
| Obtaining your consent | We need your consent before we take certain actions under the terms, as referred to in the terms. Sometimes we referred to express consent and in other places we referred to specific consent.  To make the terms clearer, we have changed all references to express consent to specific consent, as these phrases both have the same meaning. |
| Corporate actions and voting rights | We have added some more detail to explain the action we will take in respect of corporate actions and voting rights in Section B, Part 8, clause 3.1, where we provide you with Custody Services and hold assets that give you rights in a company.  The current terms already explained that we would not be responsible for taking any action unless you instructed us to. For clarity, the replacement terms also explain that:   * this clause does not apply where Discretionary Investment Management Services are provided * we are not obliged to notify you or obtain your instructions on these matters, unless regulations require us to * if we do seek instructions from you but do not receive instructions from you by any deadline we set, we will take the action that we consider is appropriate, which may involve us taking no action * if we do seek and receive your instructions within any deadlines we set, we will take the action that we consider is appropriate, which may involve us taking action that does not comply with your instructions where these are not reasonably practicable.   We have also updated clause 3.2 of Section B, Part 4 to confirm that where you instruct Barclays Investment Solutions to vote as proxy for you we will confirm the terms on which we will do so in accordance with Regulatory Requirements. |