

# CAF Investment Account – Terms and Conditions

May 2018

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## Introduction

These terms and conditions (**Conditions**) set out the basis on which CAF Financial Solutions Limited (**CFSL**) makes the CAF Investment Account (the **Platform**) available to you. They create a legal agreement between CFSL and you.

## About us

CFSL is a wholly owned subsidiary of Charities Aid Foundation (**CAF**). CFSL is authorised and regulated by the Financial Conduct Authority. It is incorporated in England with company number 2771873 and its registered office is at 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA.

## The Platform

The Platform is provided by Winterflood Business Services (**WBS**) under the terms set out in the WBS Retail Customer Terms (as may be updated by WBS from time to time) that create a separate legal agreement between you and WBS (the **WBS Terms**). Further information about WBS is given in the WBS Terms.

The Platform is intended to enable CAF and other charities to purchase and sell shares, bonds and other securities. WBS does not provide investment advice. WBS only make it available to charities whom CFSL introduces.

WBS operates the Platform, including entering into investment transactions in accordance with instructions given by you or your representatives via the Platform functionality and holding your investments as a custodian. WBS is a separate business from CFSL and from CAF. CFSL collaborates with WBS to promote the Platform, but CFSL does not act as WBS' agent and can not enter into commitments on behalf of WBS. Similarly, WBS does not act as agent or enter into commitments on behalf of either CFSL or CAF.

Through the Platform you will receive periodic statements for your CAF Investment Account once every three months. These reports will include a summary of: all purchases and sales within the reporting period; individual investments held as at the reporting date; value of each investment held at the reporting date; and (at least annually) a summary of the costs and charges incurred in relation to the Investment Account throughout the year. **An annual consolidated tax voucher will also be made available.**

With regards to responsibilities for Personal Data and to provide you with the Platform and associated service WBS and CFSL are Joint Data Controllers.

## Your Investment Account

You can make use of the Platform through an account that WBS establishes for you in accordance with the WBS Terms (your **Investment Account**). This account records your investments and cash that you hold through the Platform and the transactions that you undertake.

## CFSL Services

CFSL is your principal point of contact for the day to day operation of the Platform and your Investment Account. CFSL starts by getting to know you, so that CFSL can make sure that you meet the criteria that CFSL and WBS have set for charities to make use of the Platform. CFSL can help with the procedure for signing up.

Once you are on board, CFSL can explain how the Platform works and how you can make use of it. If you have any questions you can contact CFSL or see our Frequently Asked Questions information on the CAF Investment Account website at [www.cafinvest.org](http://www.cafinvest.org). If you have problems at any point, CFSL can help you to resolve them. If you have feedback or suggestions for how the Platform could be improved, you can share them with CFSL and CFSL will, where appropriate, discuss them with WBS.

CFSL can be contacted as follows:

Client Relations team, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Telephone: 03000 123 444

Email: [clientrelations@cafonline.org](mailto:clientrelations@cafonline.org)

If you have any complaints in relation to the Platform, please raise them with CFSL at:

Saving and Investment team, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Telephone: 03000 123 333

Email: [investments@cafonline.org](mailto:investments@cafonline.org)

CFSL complaints procedure is accessible here: <https://www.cafonline.org/cfslcomplaints>. You also have the right to complain directly to WBS as set out in the WBS Terms.

CFSL and WBS do not give advice on investments. You need to make your own investment decisions and appoint your own Authorised Users to use the facilities of the Platform on your behalf. You should consider obtaining appropriate investment, tax and legal advice in relation to your investments.

You authorise CFSL to give instructions to WBS on your behalf, where this is provided for in the WBS Terms. For example, where investments in your Investment Account are affected by a corporate action by the issuer or fund provider, CFSL will communicate details of the corporate action to you and receive your instructions to pass on to WBS.

The Platform offers a range of investments, including funds offered specifically to charities. The fact that an investment is available on the Platform does not imply that it will be suitable for your organisation.

### **Our Charges**

CFSL charges for CFSL's services in promoting and developing the Platform and making it available to you. The charge is calculated as an annual percentage of the value of the investments and cash held in your Investment Account. Out of this we pay a charge to WBS for their custody and dealing services.

In addition to these charges, WBS will charge your Investment Account directly for certain transactions and other specific services, as explained in the WBS Terms. Details of all of these charges are provided in the CAF Investment Account website at <https://www.cafonline.org/pricing> (the **CAF Investment Account Website**).

WBS calculates CFSL's charges based on the value of your Investment Account at the end of each month and deducts them quarterly from your Investment Account before paying them to CFSL. You must ensure there is sufficient cash available in your Investment Account to pay these charges. WBS also deducts its dealing commissions, transfer fees, taxes and other charges from your Investment Account. All of these charges are itemised in the contract notes and/or statements you receive on your Investment Account.

### **What you need to do**

When you are brought on board as a user of the Platform, you provide information about your organisation (your **Customer Information**), which CFSL and WBS rely on in allowing you to use the Platform. This includes the information in the Application Form that you submit when your Investment Account is opened. You must ensure that Customer Information is completed accurately and inform CFSL without delay if any of your Customer Information changes at any time. You acknowledge that CFSL will provide Customer Information to WBS and may provide it to third parties in connection with anti-money laundering processes.

You need to ensure that you apply a proper governance framework to your use of the Platform. This includes ensuring that your investment decisions comply with your internal policies and are supported by appropriate expertise. You should maintain appropriate systems and controls to ensure that your Investment Account is only used by your Authorised Users and is protected from unauthorised use. You will also need to ensure that you pass any instructions regarding corporate actions to CFSL in the timescales and formats prescribed by CFSL.

**Documents are only kept on your CAF Investment Account for 3 months, so it is important that you collect them and save them to your own systems. You will be notified by e-mail when a document becomes available for you to view and collect.**

The guidance from the Charity Commission may be helpful to you and is available at the Charity Commission website (currently at <https://www.gov.uk/government/organisations/charity-commission>).

### **Data protection**

CFSL will use appropriate processes to keep the Personal or Confidential information provided safe.

CFSL shall, at all times, comply with its obligations applicable under data protection legislation.

You acknowledge that any information provided to CFSL is up to date and accurate and will keep CFSL informed of any changes to the information it holds as soon as possible.

You should read and be aware of the CAF Privacy Notice on [www.cafonline.org/privacy](http://www.cafonline.org/privacy) which explains how CFSL handles personal data and individuals rights in relation to that data.

To provide you with the Platform, CFSL will share organisational information with relevant fund providers that fund holdings registered in the name of WBS Nominee are owned by you as a charitable organisation that meets and continues to meet the Eligibility Criteria. For the avoidance of doubt, any information will not include any Personal Information. Any such information provided will only be used for the purposes of register maintenance and will not be used for marketing or other purposes.

CFSL will record and monitor telephone calls to the landline number(s) detailed in these CFSL Terms and the WBS Terms, emails and other communications, for training, operational and compliance purposes. The WBS policy in respect of these matters is detailed in the WBS Terms.

## Liability

CFSL will only be liable for any loss that you may suffer as a result of or in connection with your use of the Platform if and to the extent that the loss arises as a direct result of CFSL's negligence, wilful default or fraud.

CFSL will not be liable for any of the following kinds of loss that you may suffer as a result of or in connection with your use of the Platform:

- Any loss of income or revenue, any loss of profits, opportunity or anticipated savings and any damage to reputation;
- Any loss arising from circumstances or events beyond our reasonable control;
- Any loss arising from the insolvency or default of WBS or of any third party agent used by WBS in the course of providing services to you through the Platform.

## General

- Termination: CFSL or WBS may terminate the provision of your Investment Account by giving you notice at any time; WBS may suspend your Investment Account at any time for operational or regulatory reasons. When the termination notice takes effect, you will cease to be able to instruct WBS to deal in investments for you. You may request CFSL or WBS to transfer your investments and cash to you or to a new custodian, and CFSL will arrange this. You agree that, if you do not request this, CFSL may arrange for your investments and cash to be transferred to a new custodian chosen by CFSL, provided that the charges of the new custodian do not exceed what you are paying at the time of the transfer.
- Amendment to these Conditions: CFSL may amend these Conditions by giving you not less than 30 days notice at any time.
- Amendment to the WBS Terms and Conditions: Under clause 8.1.5 of the WBS Terms, WBS will notify you via CFSL of any changes to the WBS Terms and Conditions. If WBS makes a change without sufficient warning, then CFSL may need some time to communicate the change to you and this may reduce the period of time you have to consider the change before it comes into effect.
- Notices: Any notice from CFSL to you under these Conditions will be given to the recipient confirmed by you in the Application Form, as updated from time to time. Any notice from you to us should be given in writing to CFSL at Saving and Investment Team, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA, or by email to [investments@cafonline.org](mailto:investments@cafonline.org), in each case marked for the attention of CAF Investment Account.
- Governing law: These Conditions are governed by English law. Any dispute arising in relation to them will be governed by English law.

Telephone calls may be monitored or recorded for security/training purposes.

Lines are open Monday to Friday 9am - 5pm (excluding English bank holidays).

CAF Financial Solutions Limited (CFSL) is authorised and regulated by the Financial Conduct Authority under registration number 189450. Authorisation can be checked on the financial services register at [www.fca.org.uk](http://www.fca.org.uk)  
CFSL Registered office is 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA. Registered under number 2771873. CFSL is a subsidiary of Charities Aid Foundation (registered charity number 268369)

