

Terms & Conditions comparison

There are some differences between the Terms & Conditions for the service you currently receive from The Share Centre (TSC) and those that will apply when you transfer to Silo. Those that we think will be most important to you are summarised in the first table below, but we have also created a more comprehensive table that compares them in more detail. The full Silo Terms & Conditions can be accessed here: www.killik.com/silo/rexigon-client-terms-and-conditions

Summary of key differences:

	THE SHARE CENTRE	SILO
Service	Self-service (execution only) You make all of the investment decisions yourself	Discretionary We will make all of the investment decisions on your behalf
Statements	Provided annually in April	Available quarterly in-app
Transfers out	Investments can be transferred without being sold	Can only be done in cash, investments must be sold first
Making changes to the Terms & Conditions	30 days' notice	10 business days' notice

Detailed comparison:

	THE SHARE CENTRE (TSC)	SILO
Making changes to the Terms & Conditions	Section 1.8. Where Terms are updated and include new charges 30 days' notice is given, if a person terminates within those 30 days no additional charges are due.	Section 24. Changing the terms. We may change or add to these terms. We will always give you reasonable notice by email, which wherever possible will be at least ten business days. If you continue using the services after we have told you about a change to the terms we will take this as your agreement to the changes.
Service	Section 1.13. All transactions are carried out at your own initiative (i.e. execution only). TSC is not responsible for advising you on the suitability of the services or transactions provided or offered by TSC. You will therefore not benefit from the protection of the FCA's rules relating to suitability.	Section 3b. Discretionary Investment Management – we make all the investment decisions on your behalf. Section 3c. We will ensure that the portfolio is suitable for you and remains suitable whilst under our management. Our assessment of suitability is based on information that you provide to us via the App.
Account eligibility	Section 3.4. TSC will only accept applications from residents of certain qualifying countries.	Section 2c. In order to use this services you must have been a resident in the UK for at least 3 years.
Client money	Section 5.7. The cash balance held on your behalf will be deposited in the name of TSC.	Section 15. Killik arranges for settlement, custody and administration or nominee services in respect of your Silo investments and cash ("custody services") to be provided by the Custodian. Retail Client Terms of Business for Custody Services, Section 11 – client money will be held by Rexigon Securities Limited as 'client money' in accordance with the rules of the FCA.
Interest	Section 5.8. Interest will be payable quarterly on credit balances on money in your Account at the rates published from time to time by TSC.	Section 5. Silo does not pay interest on cash. Section 9. Interest may be paid to the Custodian by banks with which they deposit Client Money and will be retained by the Custodian. Interest is not paid on any cash balances in your Silo Account.

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Client assets	Section 5.11. The Nominee and a nominee company owned by Cofunds Ltd hold the investments on trust.	Section 14. Your investments will be registered into the nominee name of the Custodian in accordance with the safe custody rules of the FCA. Retail Client Terms of Business for Custody Services, section 4 – Rexigon Securities Limited will act as custodian in accordance with FCA rules. Investments will be registered in the name of Rexigon's nominee company.
Nominee	Section 5.12. TSC accepts responsibility for holdings in the name of the Nominee and for acts and omissions of the Nominees, but it does not accept responsibility for holdings in the name of a nominee company owned by Cofunds Ltd or the acts or omissions of a nominee company owned by Cofunds Ltd.	No equivalent clause. However, Killik & Co is not responsible for the acts or omissions of the nominee, as this is the responsibility of the Custodian. We ensure that we choose the Custodian carefully.
CREST settlement	Section 5.13 to 5.17. These sections deal with Crest settlement and overseas investments.	No equivalent as not relevant to the Silo service. All investments within Silo are funds.
Dividends	Section 5.19. Dividends from investments will usually only be received as cash. DRIP or SCRIP options are not available. Section 5.20. Dividends 6 months after closure.	Section 9. Whilst not stated explicitly dividends can be in the form of cash or additional fund units. The terms state: We will not credit to you and you will not be entitled to retain fractions of a penny or fractions of units arising from dividends, other income or corporate actions where we cannot reasonably allocate these to your account. No equivalent clause, but in practice the same as dividends can continue to be received for up to 6 months after closure.
Statements	Section 5.21. Unless you are otherwise informed, TSC will provide you a statement either in paper or on our website via account sign-in of your investments at least once in any 12 month period.	Section 11. We will keep you informed about your Silo Account by providing online quarterly reports of your investments and their value and any money received (e.g. direct debits, dividends) or paid out (e.g. withdrawals to your bank account, our fees). When we buy or sell investments for you, we will provide a further weekly online report with details of those transactions.
Lien and right of set off	Section 5.22. Your investments and cash held by TSC or under TSC's control shall at all times be subject to a general lien and right of set off against all amounts owing to TSC from time to time. In other words, any sums due to TSC in respect of commissions, costs, fees, expenses or other amounts payable under this Agreement (plus any applicable value added tax) may be deducted or withdrawn (upon at least 3 business days prior notice) from any of your investments or cash.	Section 7. Charges are taken from available cash on your account. If there is no cash or it is insufficient to cover the charge, we will sell some of your investments and by accepting these terms you give your authorisation for this to happen. If for any reason you do not have enough cash in your account and the value of your investments is insufficient to meet any charges due, you agree to pay us on demand the amount of any such shortfall. Retail Client Terms of Business for Custody Services, Section 9.1 – Rexigon has a general lien or right of set off against amounts owed to it by the client.
Country restrictions	Section 6.1. TSC may carry out transactions on your behalf in investments to which it provides access unless you are permanent resident of a country outside the UK in which case restrictions may apply.	Silo is provided to UK residents only.
Suspended stock	Section 6.2. Not dealing in suspended stock.	Not mentioned.

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Dealing instructions	<p>Section 6.3. All instructions to TSC to deal in investments must be on either a 'limit price' basis (where you set the maximum or minimum price at which you are prepared to deal) or 'best price' basis (where TSC will take all sufficient steps to obtain the best possible price for you).</p> <p>Section 6.6 to 6.14. All relate to giving dealing instructions.</p> <p>Section 6.17 to 6.22. All relate to giving dealing instructions.</p>	<p>Not mentioned because, within Silo, all trades are made by Killik & Co at our discretion. Clients do not give trade instructions directly.</p>
Stock pricing	<p>Section 6.4. Prices may fluctuate and appear inconsistent with the day's trading on or around certain times of the stock market []. This is due to the pre, midday and post market auctions for certain LSE stocks.</p> <p>Section 6.5. The price we state and display for an investment may not be available should you wish to sell.</p>	<p>Not mentioned, because all investments within Silo are funds, which price daily.</p> <p>Section 10. To sell investments and pay the money to your Bank Account may take up to eleven Business Days. The value of your investments may change between the date of your request and the date the sales are made.</p>
Aggregating client orders	<p>Section 6.16. TSC may aggregate (i.e. combine) your orders with those of other customers, which may operate on some occasions to your disadvantage.</p>	<p>Not mentioned, as there is no disadvantage for clients when combining discretionary orders. This ensures fairness with all clients being dealt for at the same time and at the same price.</p>
Passwords and security	<p>Section 6.22. Your password and memorable word must remain your personal secret. You must change your password and memorable word if you believe anybody knows them and notify TSC immediately if you discover that they have been lost or compromised.</p>	<p>Section 14. If your mobile device is lost or stolen or if you suspect someone has gained unauthorised access to your username or PIN, you must contact us immediately at support@silo.co.uk. In order for us to take any action, you will need to provide certain User Information so that we can verify your identity. You should not tell anyone your username or PIN or allow them to access the App on your behalf. You are responsible for keeping your username and PIN and other User Information safe.</p>
Fee and commission sharing	<p>Section 6.23. TSC may pay a share of the fees or commissions charged with third parties.</p>	<p>Not applicable.</p>
Querying contract notes	<p>Section 6.24. Any query in relation to a contract note should be raised by you within 5 business days of receipt so that any matters arising can be promptly resolved.</p>	<p>Not applicable, because all trading within Silo is discretionary.</p>
Illiquid investments	<p>Section 6.25. HMRC may challenge any purchase or sale prices in less liquid investments for open market valuation purposes (for instance, for assessment capital gains tax liability).</p>	<p>Not applicable, because all investments within Silo are funds.</p>
Asset match	<p>Section 6.26 to 6.27. Asset match dealing instructions.</p>	<p>Not applicable, because all investments within Silo are discretionary. Clients do not give trade instructions.</p>
Overseas shares	<p>Section 6.28. All overseas shares available through TSC are held as CREST Depository Interests to enable them to be settled through CREST.</p>	<p>Not applicable, because all investments within Silo are funds.</p>
US listed shares	<p>Section 6.29. Prior to trading in US listed shares, TSC must be in receipt of a fully completed W8-BEN form.</p>	<p>Not applicable, because all investments within Silo are funds.</p>

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Giving instructions	Section 6.30. TSC will accept investment instructions from the account holder and third parties provided the appropriate authority has been given and declared on the account.	Not applicable, because all investments within Silo are discretionary. Clients do not give trade instructions. Section 10. Withdrawals can only be requested by you logging into the App.
Receiving sale proceeds	Section 6.31. Net sale proceeds will be sent to you either electronically or by cheque, on or as soon as practical following the relevant settlement day.	Section 10 To sell investments and pay the money to your Bank Account may take up to eleven Business Days. Section 17. Closing your account - We will sell your investments and arrange to pay your money to your Bank Account. If your Bank Account is closed or we are otherwise unable to pay the money in your Silo Account to your Bank Account, we will send a cheque to you at your residential address in our records.
Settlement shortfalls	Section 7.1 to 7.2. Covers settlement and settlement shortfalls.	Not mentioned. In the unlikely event of such scenarios occurring, a similar approach would be adopted.
Corporate Actions	Section 8.1 to 8.14. Covers corporate actions.	Not applicable, because all investments within Silo are discretionary, so there are no corporate action elections for clients to make. Section 9. We will not credit to you and you will not be entitled to retain fractions of a penny or fractions of units arising from dividends, other income or corporate actions where we cannot reasonably allocate these to your account.
Availability/suspension of services	Section 9.2. TSC may, at any time where it reasonably considers it necessary or desirable to do so, suspend all or any of its services including, without limitation, carrying out repairs or upgrades to hardware or software and correcting any hardware or software error and TSC shall not be liable for any losses incurred by you arising from suspension.	Section 22. We will try to make our Silo services as good as we can make them, but we do not promise that the services will be uninterrupted, timely, or error-free. We may suspend the operation of our Silo services where we consider it necessary, including (but not limited to) where we have to suspend operations for technical problems, emergencies, maintenance, regulatory reasons, where we decide it is sensible for your protection, in periods of exceptional trading activity or to ensure the continued availability of other services. If this happens we will do our best to contact you to let you know what you should do.
Sharing your data	Section 12.1. In the event that TSC (or a part thereof) is subject to negotiations for the sale of our business including the assignment of your account to a third party or is sold to a third party or undergoes a re-organisation, you agree that any of your personal information which TSC holds may be disclosed to such party (or its advisors) as part of any due diligence process or transferred to that re-organised entity or third party and used for the same purposes or for the purpose of analysing and proposed sale or reorganisation.	General statement at Section 14. We will never give your information to anyone else, unless we are required to by law or regulation, or unless it is necessary to providing the services.
Complaints	Section 13. Direct complaints to TSC.	Section 21 Direct complaints to Killik & Co.

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Moving overseas	Section 14.2. Should you cease to live in a qualifying country your account will be terminated in accordance with 10.1 above. All investments held can either be transferred to you, another financial intermediary or sold; any money and/ or sale proceeds will be returned to you.	Not explicit about residency, but it is a term of the agreement that the client is UK resident. Therefore Section 17 could apply if the client moved overseas. We may end this Agreement or suspend your use of the services at short notice if required by law or if we suspect the services are being used for unlawful, immoral or unethical reasons or otherwise in violation of these terms. If we decide to close your Silo Account, we will sell your investments and pay your money to your Bank Account.
Methods of contacting you	Section 14.3. You agree that TSC may from time to time telephone, email or otherwise contact you to discuss potential or existing investments or investment services, subject to compliance with the rules of the FCA, and you are willing to accept such calls.	Not mentioned – App based service, so calls not envisaged.
ISA terms	Section 15.1 to 18.3. Additional terms for ISAs.	Not relevant to CTF accounts.
Holding investments in Nominee	Section 21.2. All investments acquired for the child will be registered either in the name of a nominee or a nominee company owned by Cofunds Limited for the child as the beneficial owner, together with investments owned by other customers of TSC in accordance with the remainder of the agreement.	Section 15. Your investments will be registered in the name of Rexigon Nominees Ltd in accordance with the safe custody rules of the FCA.
Ineligible investments	Section 21.4. Investments no longer eligible will be sold.	Not mentioned, but in practice the same in order to meet the requirements of the Child Trust Fund regulations.
Statements	Section 21.6. CTF statements to be provided every April.	Section 7.5. Statement sent annually. Section 11 - We will keep you informed about your Silo Account by providing online quarterly reports of your investments and their value and any money received (e.g. direct debits, dividends) or paid out (e.g. withdrawals to your bank account, our fees). When we buy or sell investments for you, we will provide a further weekly online report with details of those transactions. Retail Client Terms of Business for Custody Services, Section 26 - custody statements from the Custodian will be provided from time to time.
Transfers out	Not mentioned, because CTFs can be transferred with their investments or as cash.	Section 13. Transfers out will be made in cash, which means all investments will be sold.
CTF Maturity	Additional Terms: CTFs automatically convert into an ISA on the child's 18th birthday.	Not mentioned, but in practice the same. CTFs will convert to an ISA when the child reaches age 18.