

Update to Terms and Conditions

We would like to notify you of a number of changes that we have made to your Close Brothers Asset Management (“CBAM”) Terms and Conditions (the “Terms”)

These changes will take effect from 1 April 2025.

1. In order to be more efficient in the delivery of our Products and Services and to take account of environmental considerations, we will aim use less paper when communicating with you. This means using mechanisms such as your online portal, email or mobile App (unless you request otherwise). Our default position for new clients is to use paperless mechanisms where possible (unless you request otherwise). For existing clients, we will make no changes without first engaging with you.
2. When communicating with clients who have Joint Accounts, each account holder’s liabilities (including use of online access and/or communications) may be either joint or individual.
3. We have identified that there are times where we need to contact specific clients about changes to our Terms depending on what Products and/or Services they are taking from us. In future, rather than issuing any updates to all clients (whether applicable or not), we will only send updates to those clients who are directly affected by the change(s).
4. CBAM values Dignity at Work in all aspects of its business and fully supports all initiatives both for staff and its clients. We have included a new ground for termination if we feel that any client has not been respectful of this initiative or acted contrary to CBAM policies.
5. For Discretionary Investment Management Services clients (excluding CITS), on notification of the death of a sole Account owner, or for the proportion of the Investment Account owned by the deceased party in the case of Tenants in Common ownership, the Account(s) will remain under discretionary management until instructed otherwise by the duly appointed estate representatives.
6. We have further clarified the objectives of the Close Inheritance Tax Service and given a further explanation of the Business Property Relief associated with the Product.
7. For clients of the Self-Directed Service, we have added a short statement to confirm that non-UK domiciled assets cannot be held within this service offering, unless at our discretion.
8. The Advice team have been renamed and are now called the Financial Planning Team in order to better reflect the range of work that is done by this team.
9. For our clients in the Financial Planning Service, we have provided clarity on settlement processes for selling and reinvesting, stock transfers, and withdrawals. These processes have varying timescales and requirements, which may take up to the maximum duration detailed in the terms, including identity verification and potential third-party charges, to ensure smooth and secure transactions.
10. The SIPP Terms have been updated to reflect the abolition of the Lifetime Allowance (LTA) rules with effect from 6 April 2024. The LTA rules have been replaced with new allowances - Lump Sum Allowance (LSA) and Lump Sum Death Benefit Allowance (LSDBA) which limit the maximum amount of tax free lump sum payments that can be paid across all pensions.
11. We have incorporated the additional terms and conditions required for Internal Transfer Authority into the General Terms and Conditions and the form relating to this has been revised.
12. Please note that for all matters referring to the CBAM website and emails, the company domain name has changed – please use @closebrothersam.com

The updated CBAM Terms will be available to view from February 2025 at closebrothersam.com/general-terms-and-conditions along with a copy of this Summary of Changes.

Please make sure that you refer to the Terms which apply to the Products and/or Services you receive from CBAM, or its subsidiary companies.

You do not need to take any further action as the new CBAM Terms will automatically come into effect on 1 April 2025.

Should you wish to receive a hard copy of the Terms or have any questions about the Terms, please let us know by speaking to your usual CBAM contact.