

Risk warnings and appropriateness

Risk Warnings

Applicant to read

1. General risks of investment activity

Our services relate to investments whose price depends on fluctuations in the financial markets outside our control. The price or value of investments may fluctuate significantly and the value of investments may go down as well as up.

You are not certain to make a profit. You may make a loss. You may lose your entire investment. If there are income distributions, they may also fluctuate significantly. Past performance is not an indicator of future performance.

2. Suspensions of trading

An exchange may suspend a share from trading. Additionally under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

3. Non-Readily Realisable Investments

We may deal for you in a non-readily realisable investment. These investments are defined as investments that are neither government securities nor listed investments nor those which regularly trade on an exchange. The market in such securities can be, or can become, limited or difficult to deal in. It can therefore be difficult to assess what would be a proper market price for these investments.

Complex Instruments

Applicant to read

4. Warrants and Covered Warrants risk warning notice

This notice cannot disclose all the risks and other significant aspects of warrants and covered warrants. You should not deal in these products unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in the light of your circumstances and financial position.

Although warrants and covered warrants can be utilised for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points.

(a) Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security can result in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile.

It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time, with the consequence that if the investor fails to exercise this right within the predetermined time-scale the investment becomes worthless.

You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

(b) Covered Warrants

Covered warrants give you a time-limited right to acquire or sell one or more types of investment, and are normally exercisable against someone other than the issuer of that investment. The investment concerned is sometimes referred to as the 'underlying investment'. Covered warrants often involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment can result in a much larger movement, unfavourable or favourable, in the price of the covered warrant. The price of covered warrants can therefore be volatile.

These instruments have a limited life, and may (unless there is some form of guaranteed return to the amount you are investing in the product) expire worthless if the underlying investment does not perform as expected, or you fail to meet any in-bedded exercise requirements. You should only buy a covered warrant if you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. You should consider carefully whether or not this product is suitable for you in the light of your circumstances and financial position.

1 Appropriateness form for trading in Complex Instruments

Applicant to complete

Account name

Account number

Address

 Postcode

2 Please consider and answer the questions below

Applicant to complete

These questions are for your protection. Please read them thoroughly, if you are in any doubt you should not complete or sign this form.

1. Are you comfortable that you fully understand the instruments you intend to trade and accept you can lose your entire amount invested?

Yes No

2. Have you dealt in complex instruments (warrants, covered warrants, CFD's, spread betting in financial instruments) in the last year on an execution-only basis?

Yes No

3. Are you an active or experienced trader of equities, bonds or other similar financial instruments on an execution-only basis?

Yes No

Failure to give us suitable answers may prevent us from assessing these instruments as appropriate for you and therefore may mean that you lose the protection given by the appropriateness test, or that we are unable to deal for you in such instruments.

3 All joint holders must answer and sign

Applicant to complete

I / we have read the Risk Warnings notice including the section on complex instruments, have answered the above questions truthfully, and accept that I / we are fully aware of and correctly understand the risks in the complex instruments that I / we intend to trade:

Name

Signature 1

Date

Name

Signature 2 (if applicable)

Date

Name

Signature 3 (if applicable)

Date

Name

Signature 4 (if applicable)

Date

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