



Self-Select Pension

# Terms and Conditions

**my wealth**  
invest

part of the Wealth at Work group

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## Part 1 - Introduction

The terms and conditions set out below and the Schedules (referred to below as the “Terms and Conditions”) and the Application described below govern the agreement (the “Agreement”) made between:

1. Wealth at Work Limited (registered in England and Wales under company number 05225819 whose registered address is at Third Floor, 5 St Paul’s Square, Liverpool, L3 9SJ (referred to below as “we”, “us”, “our” or “ourselves”); and
2. Wealth at Work Pension Trustees Limited (company number 11102205) whose registered address is Third Floor, 5 St Paul’s Square, Liverpool L3 9SJ (the “Trustee”); and
3. The person whose name appears on the Application described below (“You” and references to “you” or to “your” below will be construed accordingly, unless otherwise stated, and will include anyone required or entitled by operation of law or regulation to act on your behalf).

### 1. The Services

The Terms and Conditions relate to services provided under the Agreement to you by us or by a third party appointed by us on our behalf which are described below and which relate to:

- a) trading and an investment platform;
- b) global custody; and
- c) a self-invested personal pension provided within the Scheme described below for you (referred to below as “your SIPP”);

(each such service is referred to below as a “Service”, more than one such service is referred to below as “Services” and collectively such services are referred to below as the “Self-Select Pension Service”).

### 2. Components of the Agreement

- a) The Agreement consists of the:
  - i. the Terms and Conditions including the Schedules which form part of the Terms and Conditions for all purposes; together with:
  - ii. your completed application form for the Self-Select Pension Service (the “Application”).

- b) The Agreement is the entire agreement between us in respect of the Self-Select Pension Service but will take effect subject to any legal or regulatory requirements that apply.
- c) You should make sure you have read and understood all the Terms and Conditions and the Application that you keep the Terms and Conditions and the Application safe for future reference. If there is anything in the Terms and Conditions or in the Application which you do not understand you should contact us for clarification using the contact details shown in Schedule 3 (Communications).

### 3. The Scheme

- a) The WEALTH at work Self Invested Personal Pension Scheme (the “Scheme”):
  - i. has been registered by us with HMRC in accordance with Chapter 2 of Part 4 of the Finance Act 2004;
  - ii. is a Registered Pension Scheme of which we are both the Trustee and the Scheme Administrator;
  - iii. is governed by a Trust Deed and Rules (the “Trust Deed and Rules”); and has been set up solely for the purpose of providing pension and lump sum benefits.
- b) The Scheme:
  - i. is a personal pension scheme;
  - ii. is not an occupational pension scheme or a stakeholder pension scheme.
- c) The Trustee holds the Assets within the Scheme for the purposes of your SIPP.
- d) The Trust Deed and Rules set out the basis upon which the Scheme is operated and administered. A copy of the Trust Deed and Rules is available on request from us.
- e) The Terms and Conditions may modify how we operate and administer the Scheme in relation to your SIPP.
- f) If you have any questions regarding the operation of the Scheme or your SIPP, you should contact us using one of the methods as set out in Schedule 3.

### 4. Capacities and appointment

- a) You enter into the Agreement:
  - i. as our client in respect of trading and investment platform services and in respect of self-invested personal pension services;
  - ii. as a member of the Scheme; and
  - iii. to appoint us as agent to place trades on your behalf; and
  - iv. to appoint us as agent to arrange custody of your Securities and the holding of your Cash with the Custodian, on your behalf on the Terms and Conditions set out in Part 3 (Global custody).
- b) We enter into the Agreement as:
  - i. investment platform provider; and
  - ii. your agent in respect of placing your requested trades on your behalf; and
  - iii. your agent in relation to the terms and conditions set out in Part 3 (Global Custody). This means that you have authorised us to bind you to the terms and conditions set out in Part 3 (Global Custody), to give the Custodian instructions on your behalf and to perform all obligations and exercise all rights required or entitled to be performed by or for you (as the case may be); and
  - iv. the provider of the Scheme (the “Provider”) and the Scheme Administrator of the Scheme; and
  - v. the Trustee of the Scheme.
- c) You must be a minimum of 18 years of age, a resident of the United Kingdom, and not a US Person to enter into this Agreement and you acknowledge the same and agree that should you cease to be a resident of the United Kingdom, or you become a US Person that you will immediately advise us whereupon we shall have discretion to immediately terminate this Agreement.
- d) You cannot replace all or any of the Trustee, Provider, Scheme Administrator or Custodian.
- e) We may from time-to-time, where we deem it to be appropriate, delegate any of our obligations under the Agreement to, and/or

arrange for any ancillary services to be performed by, an Affiliate or other third party whom we deem to be competent. Where we delegate any such obligations, we will, where possible, provide reasonable notice to you.

## 5. Commencement

The Agreement takes effect on the Effective Date.

## 6. Regulation

- a) You will be treated as a 'retail client' for the Services as defined in FCA Rules, which means that the protections afforded to such clients under the FCA Rules are available to you.
- b) Wealth at Work Limited is authorised and regulated by the FCA, entered on the FCA register under registration number 417367, and is subject to FCA Rules.

- c) The FCA's contact address is: 12 Endeavour Square, London, E20 1JN.

## 7. About our fees and charges

The fees and charges applicable to the Services are set out in Schedule 4 (Fees and charges).

# Part 2 – Trading and investment platform

## 8. Account opening

We will:

- a) receive instructions from you in relation to the opening of an Account, your Fund Selection, contributions, transfers and withdrawals (subject to HMRC regulations), and otherwise deal with you on a day-to-day basis in relation to the Self-Select Pension Service, provided that no instruction will require us to do anything that might breach any of our obligations set out in the Agreement or otherwise and any investment restrictions. The permitted methods of communication with us are set out in Schedule 3 (Communications);
- b) carry out all necessary due diligence about you for the purposes of beginning and maintaining the relationship with you. This includes, but is not limited to, 'verification' and 'know your client' due diligence required to be carried out by law and regulation and periodic review;
- c) provide periodic information to you in connection with the Portfolio, in accordance with Part 6 (Valuations and Statements); and
- d) provide instructions to, and/or otherwise liaise with the Custodian directly in relation to all day-to-day matters affecting the Portfolio.

## 9. Contribution methods and minimum investment amounts

- a) Contributions to the Service(s) can be made using the following methods:
  - i. a one-off lump sum payment;
  - ii. a regular monthly payment;
  - iii. a pension transfer from another registered Pension Scheme;

- b) The minimum contribution limits we will accept are:
  - i. £25.00 as a lump sum investment ("Minimum Initial Investment");
  - ii. £25.00 as a regular monthly investment or additional ad hoc investments ("Minimum Regular Investment"); or
  - iii. £25.00 by pension transfer or in specie contribution of shares ("Minimum Transfer Investment").

## 10. Fund Selection

- a) We will make available a range of funds for you to select from, to allow you to create your own Portfolio. Only those funds made available by us through our Online Platform can be purchased.
- b) This is an online service only and instructions from you will only be valid if received using our Online Platform or other methods which we may offer from time-to-time or allow at our discretion.
- c) Your Fund Selection will remain in place until you choose to change them and any contributions into a Portfolio will be invested according to those selections. You may change your Fund Selection at any time. Any trades resulting from your changes will be placed at the next available Daily Trading Point following confirmation of your changes.
- d) We retain the power to withdraw any of our chosen funds from the Service(s) at any time and we may replace them with suitable alternatives. In such circumstances you will retain any existing holding you may have in those funds, but no future purchases can be made. You can however continue to sell the fund at your convenience.

- e) We will notify you of any changes and until your Fund Selection has been updated, the proportion of any future contribution, which would have been allocated against the withdrawn fund, will be held in Cash within your Portfolio pending your update.

## 11. Trading

- a) We will place trades on your behalf in the following circumstances:
  - i. following a contribution to the Service to be invested into your Fund Selection; or
  - ii. following a change to your Fund Selection; or
  - iii. following a request to access your pension in accordance with Clause 26.
- b) Under normal circumstances these trades will take place:
  - i. no later than five (5) Business Days from when a contribution has been made; or
  - ii. at the Daily Trading Point on the next Business Day after you make a change to your Fund Selection, provided these instructions were received by 17:00hrs.
  - iii. at the Daily Trading Point on the next Business Day after the Scheme Administrator has processed your request to access your pension.
- c) Transactions for the funds may be aggregated with those of other clients including the clients of Affiliates. Where this results in a number of transactions at different prices, we may allocate them so that all clients involved in the transactions pay or receive the same average price. You recognise that each individual aggregated transaction may operate to your disadvantage or advantage.

- d) We can deal on such markets or exchanges and effect, arrange or clear transactions through or with any person, firm or company that we may select, including an Affiliate.

We will invest any income arising on investments held once they exceed £25.00, in accordance with your Fund Selection.

## 12. Execution policy

- a) We act as a 'receiver and transmitter' of orders. In both cases we will pass instructions for trades to a third party to execute.
- b) We must ensure that we achieve best execution when executing all trades on your behalf which means that we or any third party we instruct obtains the 'best possible result'. We may take all such steps as may be required or permitted by such rules and regulations and/or by appropriate market practice on such terms as we see fit.
- c) Execution Factors

For retail clients, the following factors take priority:

- i total consideration of the deal,
- ii taking into account:
- iii. the price offered; and
- iv. costs, commissions or other charges to be charged by brokers of the regulated market.

The following execution factors will also be taken into consideration:

- speed and likelihood of successful execution;
- size and nature of the order;
- current liquidity for the relevant instrument;
- ability of the venues or brokers to manage execution in relation to the size and nature of the order;
- speed and efficiency of the settlement process post execution;
- impact on the relevant market; and
- choice of available venues for the particular order.

The success of obtaining the 'best possible result' will be assessed at the time of execution and is dependent upon:

- review of the order execution policy regularly; and
- variability of execution factors.

### d) Monitoring order execution

We or any third party we use will monitor the execution of their trades using a number of third-party transaction cost analysis systems and will monitor the order execution on a consistent basis over a series of trades.

### e) Material difficulty

We or any third party we use may experience material difficulty in executing certain transactions from time to time.

These difficulties will be managed so as to seek to obtain the best possible result for our clients under the circumstances. In these circumstances, we shall, where practicable, contact you personally to explain that such a difficulty has arisen. We may also publish this information on our website.

### f) Limit orders

Limit orders will not be accepted.

### g) Venues

We may deal through the following venues:

- regulated markets (which may include the London Stock Exchange and ISDX);
- multilateral trading facilities;
- market makers and broker dealers who are FCA regulated and/or LSE member firms; and
- systematic internalisers, which may result in orders being executed outside a regulated market.

### h) Selection of venue

Either we or a third party instructed by us, will include the following tools/analysis in making selections:

- indications of interest - sell side broadcasts on price/size;
- broker rankings, using best brokers

by volume per security/sector;

- bid & offer lists received from approved brokers; and
- research/recommendations - analyst research from brokers.

### i) Order handling policy

In respect of timely execution, we require that orders are arranged to be executed fairly and in due turn, and that:

- orders will be promptly and accurately recorded and allocated;
- comparable orders are executed sequentially unless the prevailing market conditions would disadvantage the execution as a consequence; and
- any material difficulties in execution of orders by a third party will be disclosed to us.

### j) Aggregation and allocation

We will use our best endeavours to only combine client orders when it is unlikely to disadvantage the retail client. However, there may be occasions where this could result in a less favourable outcome for one or more clients.

### k) Records

We shall and shall require any third party we use, to maintain records on client orders and trade executions for at least the periods required by FCA. Markets and brokers will be reviewed on a continuous basis. A list of the most updated markets and brokers used will be provided at the commencement of our relationship and thereafter on request.

We shall undertake monitoring of the results of execution from time to time to ensure that the best possible result is being consistently achieved.

## 13. Corporate action and voting rights

We will not exercise voting rights for Securities and will elect the default option where any corporate event requires a response from the investor, although we shall use our best endeavours to act in your best interests.

### 14. Relationship with the Custodian

- a) You authorise us to give the Custodian instructions, to act as a conduit to receive and pass on communications from the Custodian and to generally act as your agent in relation to custody and related matters. We shall arrange for Securities in the Portfolio to be held in custody with the Custodian for your benefit and on your behalf as set out in these terms and conditions or otherwise on such terms and conditions as we may agree. A full copy of these terms and conditions is available to you on request from us. The Custodian is allowed to appoint sub-custodians, nominees and other agents including Affiliates and also to utilise Securities Systems.
- b) The Custodian will be responsible for the safekeeping of Securities, the settlement of transactions, attending to the collection of income, the presentation for redemption or payment of any Securities which are redeemed or called, and the effecting of other administrative actions in relation to the Portfolio, as set out below. We shall require the Custodian to use reasonable skill and care in carrying out these services.
- c) Securities will at all times be held beneficially for you.
- d) We shall have an unrestricted mandate and power of attorney to sign or execute and return to the Custodian on your behalf any documents submitted to us, or by or on behalf of the Custodian in connection with the Agreement.
- e) Any Custodian appointed by us as agent on your behalf will be a regulated entity and you may be entitled to compensation from the FSCS in the event of a failure of the Custodian in respect of the custody services. Further details about FSCS are set out in Clause 35 (The Financial Services Compensation Scheme (FSCS)).
- f)
  - i. The Custodian may combine, consolidate or merge all Cash amounts that the Custodian may hold for you in the Cash Account, with your liabilities to the

Custodian which the Custodian incur in good faith in relation to you from time to time.

- ii. With reference to i. above, the Custodian may set off or transfer any such Cash amounts in or towards the satisfaction of any liability that you may have to the Custodian from time to time in connection with this Agreement.
  - iii. With reference to ii. above, the Custodian may set off or transfer any sums held for your benefit on any Account, where permissible in law, against any liabilities that you owe or have on any other such Account not withstanding that the sums held for you are held with the Custodian or a sub-custodian or other third party and may not be denominated in the same currency.
  - iv. The Custodian is hereby specifically authorised to effect any necessary currency conversions at its own prevailing rate of exchange for the purpose in iii. above and generally.
- g) Termination of the terms and conditions with the Custodian will be as per Clause 51 (Term and termination). The Custodian will receive instructions as soon as investing on your behalf commences, which may be as soon as the Agreement is entered into. The price of investments varies in line with market conditions which the Custodian cannot control. Instructions made to the Custodian cannot be cancelled or reversed, except where the Custodian agrees.
  - h) We refer you to Part 5 (Complaints and compensation) of these Terms and Conditions which sets out the process for receiving and managing complaints in respect of the Custodian.
  - i) If at any time the Custodian suspects that your transaction profile is not consistent with the type of activity it would normally associate with a retail client, it may suspend your Account or take such other action as it may consider reasonably necessary in accordance with applicable law, without liability, until such time as the incident is either resolved or if resolution is

not possible, then the Services may be terminated in accordance with Clause 51 (Term and termination) of the Terms and Conditions.

### 15. Registration of Securities

- a) We shall require the Custodian to arrange for the Portfolio's UK Securities to be registered in the name of one or more nominee companies directly or indirectly as your bare trustee.

The Custodian may utilise the services of a Securities System. Neither we nor the Custodian are liable for the act and omissions of any Securities System.

Where you have a fractional holding, the Custodian or its nominee may retain the corresponding fraction for the benefit of the Custodian and you agree that the Custodian may (to the extent permitted by the FCA Rules) record legal title to its own fraction in the same name as that in which legal title to your fraction is recorded.
- b) Non-UK Securities in the Portfolio shall be registered in the name of the Custodian or a Securities System or to the order of the Custodian or its nominee by sub-custodians who may also utilise Securities Systems. Securities Systems may register the Securities in the name of the Custodian, its nominee, the sub-custodian, or its own name (as the case may be), because of the nature of applicable law and market practice outside the UK.
- c) Securities may be pooled with those of the Custodian's or sub-custodian's or Securities System's other customers (and, in connection with a fractional holding, with any fractional entitlements of the Custodian or its nominee) individual entitlements to such investments may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records and, should the Custodian, a sub-custodian or Securities System default, any shortfall may be shared pro-rata among all customers of the Custodian (or the sub-custodian or Securities System, as the case may be) whose investments are registered or held in the same name and you may not receive your full entitlement.

- d) Securities will be held so that they are designated for clients and separately identifiable from the Custodian's or any sub-custodian's own assets as the case may be, unless local law or market practice or procedures mean that this is not practicable.
- e) If so requested, you will promptly arrange for the signature, execution or production of any documents necessary to carry out transactions effected in accordance with this Agreement.
- f) We shall require the Custodian to keep records that identify your Securities separately from those held for other clients and details of the Securities held by or for the Custodian will be sent in accordance with Clause 36 (Issue of valuation acknowledgement and statements).
- c) The Custodian reserves the right to use the Delivery vs. Payment exemptions ("DvP Exemptions") for treatment of Assets where it has entered into a transaction on your behalf that is settled through a venue that is a Commercial Settlement System in accordance with FCA Rules. In summary, the DvP Exemptions allow the Custodian to disapply certain FCA Rules relating to your Securities for a short period of time when settling your transaction within a Commercial Settlement System, subject always to applicable FCA Rules. By agreeing to these Terms and Conditions, you are agreeing, and giving permission to the Custodian, to fully utilise the DvP Exemptions at the Custodian's discretion.
- d) We shall require the Custodian to notify us promptly of all relevant offers, rights issues, investor meetings and other corporate actions of which the Custodian has received notice in its capacity as Custodian and to comply promptly with any lawful voting instructions. Where so required, the Custodian will vote only in respect of whole units in investments and any fractional holding shall be disregarded, including any retained by the Custodian or nominee as per Clause 15.a) and the Custodian will not be expected to exercise any rights or take any action in relation to any fractional holding.
- e) In respect of a fractional holding, where you have any rights in relation to any rights issues, bonus issues or mandatory events in respect of your fractional holding which would result in (i) you receiving a fractional holding in a security which is not eligible to be held as a fraction or (ii) the Custodian receiving a fractional holding (i.e. not being whole at the registrar) the Custodian may sell such rights and subsequently credit your Account with a pro-rata cash amount to reflect your fractional holding less any fees, charges or other amounts owed.

## 16. Settlement

- a) We shall require the Custodian to settle all transactions, subject to the Custodian holding or receiving all necessary documents, funds, or Securities (as the case may be) on a timely basis, in accordance with good market practice for the type of investment and market concerned and normally on the basis of "cash against delivery". Delivery or payment by the other party to any such transaction will be at your risk, and the Custodian's obligation to account to you for any Securities or the proceeds of sale of any Securities will be conditional upon you performing all your obligations in respect of such transactions and/ or receipt by the Custodian of the relevant documents or sale proceeds or Securities from the other party.
- b) The Custodian may operate a settlement system under which the Cash Account is debited with the purchase cost or credited with the proceeds of sale on the usual settlement (or subscription) days for the market concerned, conditionally upon settlement being ultimately effected. This may result in either a benefit or a loss to the Custodian or to yourself where settlement is effected at other times. The Custodian may effect the cancellation of any debit or credit attributed to you if there are unreasonable delays or difficulties in settlement.

## 17. Corporate actions, income collection and tax reclaims

- a) We shall require and, where required instruct, the Custodian to attend to the collection of all income due on, and upon receipt of a timely instruction, the vesting of all other rights and entitlements attaching to Securities.
- b) We shall require dividends and distributions and any other income to be credited to the relevant Cash Account no later than the date of receipt of cleared funds by the Custodian or as soon as practicable thereafter. Dividends and distributions on non-UK Securities may be credited to you on the date when the Custodian receives notification of receipt by the sub-custodian or as soon as practicable after receipt of funds following any necessary currency conversion (which shall be promptly effected). In the case of pooled Accounts, dividends, entitlements to shares and any other benefits arising from corporate events will be distributed according to our customary policy. In respect of a fractional holding, income will be received in respect of whole units, with a corresponding amount being paid to you on a pro-rata basis to reflect your fractional holding.
- c) You are and remain solely responsible for the correct notifications to us of any and all significant interests you have in the voting share capital of any companies in which you are a shareholder, in accordance with applicable law and regulations.

## 18. Liability and limitations on responsibility

- a) We shall require the Custodian to accept liability in respect of Loss directly caused by the negligence, wilful default or fraud of its appointed sub-custodians, but in no event will the Custodian be liable for its sub-custodians to any greater extent or in any greater amount than the Custodian is itself liable to you under or in connection with these Terms and Conditions. We will require the Custodian to use reasonable care in the selection of its sub-custodians.
- b) We shall require the Custodian to accept responsibility for direct Loss that is directly due to its own negligence, wilful default or fraud, or that of any nominee or sub-custodian which is an Affiliate of the Custodian, but subject to a) above and e) below, it shall not otherwise be liable. We shall also take such action as is necessary to protect your interest held by, or via the Custodian, in the event that the

Custodian or any person for whom it accepts responsibility defaults or otherwise causes Loss to you through its negligence, wilful default or fraud.

- c) We shall also require the Custodian to use reasonable care in the selection, monitoring and continued use of any sub-custodian who is not an Affiliate of the Custodian, to the extent required of it under the FCA Rules, but will acknowledge that, subject to such use of reasonable care and e) below, under no circumstances will the Custodian be liable for any Losses incurred in the event of insolvency or bankruptcy of any sub-custodian, or other third party (including without limitation any central counterparty, settlement system or Securities System), that is not an Affiliate of the Custodian.
- d) We shall require the Custodian to accept liability in respect of Loss directly caused by the negligence, wilful default or fraud of its appointed sub-custodian as described under a) above, but subject to e) below, the Custodian, any nominee or sub-custodian appointed by the Custodian, whether or not an Affiliate of the Custodian, shall not be liable for any Loss or damage of any kind that is or are attributable to:
- i. any loss of profits, business opportunity and/or data of whatever kind; or
  - ii. any indirect, special or consequential Loss(es) whatsoever;
  - iii. your own acts or omission (including any error, negligence or misconduct);
  - iv. the performance or non-performance of any third party (including without limitation any central counterparty, settlement system or Securities System or any third party bank or credit institution) that is not an Affiliate of the Custodian involved in the provision of the custody services (but which, for the avoidance of doubt, does not include a sub-custodian appointed in writing by the Custodian (whether or not an Affiliate) for which the Custodian's liability is as described elsewhere in these Terms and Conditions);

- v. the Custodian's or nominee's failure to take any action which, in their opinion, might breach an applicable FCA Rule or any other applicable law, or any action taken in order to comply with FCA Rules, any other applicable law or the requirements of any market, Securities System, law or regulation;
  - vi. any fall in the value of investments (including, without limitation, those which may occur due to delays during the process of verifying your identity in compliance with anti-money laundering regulations or any fall in your return on investments that you may suffer by reason of any movement from time to time in the value of the currency in which any of your Assets are denominated;
  - vii. any reasonable refusal or failure to accept any instruction;
  - viii. the Custodian's reasonable reliance on any information, instructions, notices or communications that it believes to be from you, us and/or a person believed by it to be authorised by you or us to give the same; or
  - ix. any delay in the provision of the custody services as a result of the checks and verification procedures required to be undertaken by us or the Custodian on you.
- e) The Custodian is dependent on Securities Systems and other third parties for providing custody services. The Custodian will not be in breach of its duties to you or us, or otherwise liable, as a result of any delay, failure or defective performance of its obligations to you or us if and to the extent that such delay or failure arises out of causes beyond the reasonable control and without the fault or negligence of the Custodian. Events outside of the Custodian's reasonable control include without limitation: acts of nature, any change to the law, order or regulation of a governmental, supranational or regulatory body, any currency restrictions, devaluations and fluctuations, pandemic, public health restrictions, an act of terrorism, market conditions affecting the execution or settlement of transactions or the value of

assets, any failure or breakdown in communications, cyberattacks, failure of any relevant exchange, clearing house, or Securities System, in each case not reasonably within the control of the Custodian.

- f) Nothing in these terms and conditions shall exclude or limit any duty or liability to you which the Custodian or its Affiliates may not exclude or limit under the FCA Rules or any applicable law, or for its or their liability for fraud, or for death or personal injury resulting from negligence. Nothing in these terms and conditions requires you to compensate the Custodian and/or its Affiliates (as the case may be) to any extent prohibited by applicable law.

## 19. Risks and responsibilities

- a) Securities may be held outside the United Kingdom, where different settlement, legal, tax and regulatory requirements and different practices relating to the separate identification and segregation of those Securities may apply and you accept any risks that may arise out of those differences.
- b) To protect the Custodian against:
- i. any Loss(es) arising out of you not having appropriate legal authority to enter into or perform under these terms and conditions; and/or
  - ii. any Loss(es) incurred by the Custodian arising from the provision of the custody services in respect of the safe custody of your Assets (other than any Loss(es) caused by an act or omission which the Custodian is responsible under this Agreement), including, but not limited to any market charges as described in Schedule 4 (Fees and charges) or any liabilities arising out of any act or omission properly taken by the Custodian in accordance with its rights or obligations as Custodian, you agree in each case to reimburse the Custodian promptly. You agree that the Custodian has a right of retention or sale (and application of the proceeds of sale) or right of set-off, in relation to the Securities that form part of the Portfolio. Subject to e) below, the Custodian will only exercise this right if it has

requested payment or delivery from you in writing and the amounts or relevant Securities remain outstanding 30 days from the date of such request unpaid.

- c) The Custodian is entitled at any time to set-off any liability of yours owed to the Custodian arising in connection with the provision of the custody services against any liability owed by the Custodian to you arising in connection with the provision of the custody services.
- d) Securities held by any sub-custodian or other third parties (such as central counterparties, clearing agents, settlement agents, nominees or Securities Systems) appointed by the Custodian or by another person instructed by them or by a person otherwise involved in the facilitation of clearing and settlement of a relevant transaction, may also be subject to a lien, right of retention or sale or right of set-off in favour of such a sub-custodian or third party, in respect of properly incurred charges and liabilities relating to the administration and safekeeping custody services, or the facilitation of the settlement of such Securities or of any Securities System, or as otherwise may be permitted under the FCA Rules.
- e) In respect of the Custodian's own right of sale of your Securities (including any fractional holding) as described in b) above, the Custodian will only exercise this right either:
  - i. upon and/or following termination of these terms and conditions and/or the custody services (as the case may be) for any reason (in which event it may do so without notice to you); and/or
  - ii. otherwise upon or following the Custodian's express agreement with us that it may do so; and
  - iii. if, by virtue of applicable law or a change to market circumstances, a security is not eligible to be held via the Services as a fraction or the Custodian would not be willing or able to continue to hold the security as a fraction.

The Custodian shall also hereby be specifically authorised to effect any necessary currency conversions at its (or its Affiliates') own prevailing rate of exchange for this purpose and to apply the proceeds of any such sale in or towards satisfaction

of all and any such liabilities to it as described in this Agreement and to which the right of sale applies.

- f) We shall require that if any sub-custodian of the Custodian should fail to deliver any necessary documents or to account for any Securities, the Custodian will take at least reasonable steps on your behalf to recover such documents or Securities, or any sums due, or compensation in lieu thereof but subject thereto and to Clause 18.e) (Liability and limitations on responsibility) the Custodian will not be liable for any such failure. Except to the extent that the relevant sub-custodian failure is directly caused by the negligence, fraud or wilful default of the Custodian or its appointed sub-custodian, all reasonable costs incurred by the Custodian will be paid by you.
- g) Notwithstanding any other provision of this Agreement, and except to the extent of our own negligence, wilful default or fraud, under no circumstances will we be liable to you in connection with the safekeeping and administration of Assets under these Terms and Conditions to any greater extent or in any greater amount than the Custodian is liable to us.
- h) The Custodian does not provide investment, tax or legal advice and shall not at any time be under any duty to provide any such advice, and shall not be regarded as having done so. You agree that you will not seek advice from the Custodian and you acknowledge that the Custodian has not undertaken any assessment whatsoever of your personal circumstances and will not make any assessment of the suitability or appropriateness (including under the FCA Rules or otherwise) of any transaction(s) or investment decisions. If the Custodian provides market guides or other information to you, such market guides or other information are not investment, tax or legal advice; your attention is drawn to the disclaimers and notices in such market guides or other information.

## 20. Conflicts of interest

The Custodian will ensure that any identified conflict that may arise between you and the Custodian in connection with the Services does not in

any material way affect a transaction or any other business which the Custodian has conducted with you or us.

Conflicts of interest can arise in particular when the Custodian has an economic or other incentive to act in a way that favours the Custodian or its Affiliates. A copy of the Custodian's conflict of interest policy can be made available to you on request.

## 21. Client money

- a) Where the Custodian is holding your money, this will be held in Cash Account(s) opened with one or more banks, in accordance with this Clause 21 and the FCA Rules. Such money shall typically be promptly transferred to your Cash Account opened and managed by the Custodian and administered in accordance with the terms and conditions agreed with the Custodian.
- b) Interest will be calculated daily at the rate of 0.75% per annum below the Custodian's derived interest rate and any resulting amount payable will be credited to the Cash Account, generally on the last Business Day of each quarter. Any Cash including interest may be reinvested in deposits or funds of deposits. The balance of interest earned in the Cash Account will be paid by the Custodian to us. The derived interest rate is the amount of interest earned across the client money accounts where the Custodian is holding money on your behalf.
- c) The Custodian will exercise all due skill, care and diligence, in accordance with the FCA Rules, when it is selecting which third party bank to use. The Custodian will periodically (at least annually) review the adequacy and appropriateness of any bank where your money is or may be deposited and of the arrangements for holding your money, in accordance with the FCA Rules. The Custodian will not be responsible for any acts, omissions or default (including the insolvency, administration, bankruptcy or similar event) of the third party bank or for any resulting shortfall or loss in the return of your money.
- d) In the event of the Custodian's failure (for example due to its bankruptcy or insolvency), any money held in the Cash Account by

a third party bank will be segregated from the Custodian's assets and will not be available to the Custodian's creditors. However, in the event of failure of the third party bank and there is a shortfall, there may be a number of consequences for you which may include:

- i. UK bank accounts: where your money is placed in a UK account with a third party, because your money will be held in a pooled account which holds the client money relating to a number of clients, in the event that the third party bank holding the money defaults and there is a shortfall, you will share proportionately in that shortfall with other creditors of that bank;
- ii. Non-UK bank accounts: in addition to any shortfalls through the pooling of accounts as described above, where your money is required to be held in a bank located outside the UK, you should be aware that the legal and regulatory regimes (including any associated protections) that apply to the bank holding your money may be different

to those of the UK. In the event of the bank's failure, your rights and obligations may differ and your money could be less secure and treated differently from the position which would apply if the money were held in a client bank account in the UK;

- iii. Other third parties: if and to the extent your money or investments have been passed by the Custodian to any other third party in connection with a transaction (for example, to an exchange, clearing house, intermediate broker or settlement agent, either in the UK or in a jurisdiction outside the UK), your money or investments may be at risk in the event of the default or insolvency of such third party. The organisation the Custodian passes your money to may hold it in a general account and it may not always be possible to separate it from our money, or their money. If the organisation becomes insolvent, the Custodian will only have an unsecured claim against the organisation on your, our other customers' and its

other clients' behalf. You realise this means the other organisation may not pay the Custodian any money at all or enough money to cover the claim of you and all other customers, resulting in financial loss to you.

## 22. Other provisions which apply to the Custodian

Other terms in these Terms and Conditions which expressly or as the context clearly requires, are intended to apply to the Custodian in relation to its provision of the custody services. These include without limitation: Part 5 (Complaints and compensation), Part 6 (Valuation statements), Part 8 (General terms and conditions), Clause 45 (Confidentiality and data protection), Clause 46 (Verification and authority to obtain information), Clause 48 (Force majeure), Clause 51 (Term and termination), Schedule 1 (Risk warnings), Schedule 2 (Defined terms), and Schedule 3 (Communications), but these do not include Clauses 40 (Limitations on responsibility and liability) and 41.a) (Indemnity).

## Part 4 - Self Invested Personal Pension

### 23. Commencement of your SIPP

- a) Commencement
 

Your SIPP will commence on the Effective Date unless, at our absolute discretion, we agree with you a later date on which your SIPP will commence.
- b) Arrangements
  - i. Your SIPP may comprise one or more separate Arrangements.
  - ii. We will maintain appropriate records to allow the separate identification and monitoring of Assets for a Member and any Beneficiary for:
    - I) Any part of your SIPP which is not a Drawdown Pension Fund and which is not otherwise used to pay a pension; and
    - II) Any part of your SIPP which is a Drawdown Pension Fund or which is otherwise used to pay a pension.

### 24. Contributions to your SIPP

- a) We will accept a Contribution that is a payment or an in-specie transfer of an asset made directly to the Scheme.
- b) We reserve the right to refuse to accept any Contribution to the Scheme for any reason at our sole discretion.
- c) Once we have accepted a Contribution to the Scheme it cannot usually be refunded or returned (except where cancellation rights are applicable).
- d) Contributions
  - i. We will accept a single Contribution or a series of Contributions to the Scheme from you or from any third party on your behalf and we will allocate any such Contributions to your SIPP.
  - ii. A Contribution which is a payment of cash may only be made by electronic bank transfer (for example, BACS or CHAPS).
  - iii. Any relief from income tax in

respect of a Contribution which you make to the Scheme will be administered in accordance with HMRC rules for "relief at source" or "RAS".

- iv. You should, when any Contribution is made by you or in respect of you, have regard to the Annual Allowance or the Money Purchase Annual Allowance or any similar allowance which applies in respect of any such Contribution under Part 4 of the Finance Act 2004.
- v. You retain responsibility at all times for ensuring that any Contribution to the Scheme from you or from any third party on your behalf is within the Annual Allowance or the Money Purchase Annual Allowance or any similar allowance which applies in respect of any such Contribution under Part 4 of the Finance Act 2004.
- vi. You are responsible for paying to HMRC any tax charge which arises

as a result of any Contribution to the Scheme which is made in excess of the Annual Allowance or the Money Purchase Annual Allowance or any similar allowance which applies in respect of any such Contribution under Part 4 of the Finance Act 2004.

e) Tax relief

- i. You will only be eligible for tax relief on a Contribution made by you if:
  - A. you are aged less than 75 at the time the Contribution is accepted; and
  - B. you are a UK Relevant Individual for HMRC purposes; and
  - C. the level of Contribution does not exceed £3,600 (or such other sum as the law or regulations may from time to time specify) or 100% of your Relevant Earnings for HMRC purposes whichever is the higher amount.
- ii. You are a UK Relevant Individual for HMRC purposes if:
  - A. you are a UK resident for tax purposes at some point during the current tax year, or
  - B. you have been a UK resident at some point in the past five tax years and when you joined the Scheme, or
  - C. you have relevant UK earnings subject to tax, or
  - D. you are the spouse or civil partner of a Crown servant working overseas.
- iii. We will only claim tax relief on a Contribution made by you from HMRC in arrears. This means that a period of time will elapse before the tax relief is added to your SIPP which is usually within eleven (11) weeks after you have made such Contribution.
- iv. We cannot claim any higher rate tax relief on your behalf. If you are a higher rate tax payer you must claim the higher rate tax relief directly from HMRC.

f) Pension Input Period

- i. Your "Pension Input Period", as defined within Part 4 of the Finance Act 2004, is a period which is used in connection with any tax charge which may arise as a result of a contribution to a Registered Pension Scheme.

- ii. Your first Pension Input Period in respect of your SIPP is the period which starts on the Effective Date or any later date on which your SIPP commences and which ends on the next following 5 April and each of your subsequent Pension Input Periods is the period of twelve months which starts on each 6 April and which ends on each next following 5 April.

g) Carry Forward

Subject to section 228A of the Finance Act 2004, you may carry forward any unused Annual Allowance from up to a maximum of three previous tax years to a current tax year and the total accumulated such unused Annual Allowance can then be used to supplement a current year's Annual Allowance.

## 25. Transfer In

- a) Subject to paragraph (b), we may, acting as Trustee, accept a transfer payment into the Scheme from another Registered Pension Scheme in respect of you provided that any such transfer payment is a "recognised transfer" within the meaning of Part 4 of the Finance Act 2004.
- b) We reserve the right to refuse any transfer payment into the Scheme from another Registered Pension Scheme, but we will not exercise our right unreasonably.
- c) We normally only accept a transfer payment into the Scheme from another Registered Pension Scheme which is a payment in cash, except where we, in our absolute discretion, agree otherwise.

## 26. Accessing your SIPP

- a) Normal Minimum Pension Age  
You may use your SIPP to take pension or lump sum benefits on or after Normal Minimum Pension Age which, before 6 April 2028, is age 55 and which, on or after 6 April 2028, is age 57 or on or after any Protected Pension Age or if you meet the Ill-Health Condition.
- b) Intended Retirement Age
  - i. When you apply for the Self-Select Pension Service, you may specify an age as your "Intended Retirement Age" which you can subsequently change on request at any time for the purposes

referred to in paragraph iii. of this Clause 26 b).

- ii. If you do not specify an Intended Retirement Age, we will utilise your State Pension Age for the purposes referred to in paragraph iii. of this Clause 26 b) except that, if you are older than your State Pension Age at the time you apply for the Self-Select Pension Service, we will for those purposes utilise the date which is five years after the date on which you apply for the Self-Select Pension Service.
- iii. Your Intended Retirement Age will be used by us to provide you with a reminder in a letter that you are approaching the age at or date on which you intend to retire and we will in that letter provide details of your benefit options in accordance with FCA Rules.

c) Cancellation rights

- i. You must provide us with all relevant information or any information we request before we pay or provide a benefit to or in respect of you from your SIPP.
- ii. Subject to paragraph iii. immediately below, when you elect to use your SIPP to pay or provide a benefit to or in respect of you for the first time, you may change your mind and cancel the payment or provision of such benefit within 30 days of the date on which we issue a Cancellation Notice to you subject to Clause 52 (Cancellation Rights).
- iii. You may not cancel a payment to you of a "pension commencement lump sum" within the meaning of the Finance Act 2004.
- iv. We will not pay or provide any benefit to or in respect of you from your SIPP until at least 30 days after we issue a Cancellation Notice to you.

d) Options to use your SIPP  
You may use your SIPP to:

- i. take a lump sum payment in accordance with Clause 27;
- ii. designate all or part of it as a Drawdown Pension Fund and to take Drawdown Pension in accordance with Clause 28;
- iii. purchase an annuity in accordance with Clause 29.

## 27. Lump Sum

- a) You may take a lump sum payment which is either a “pension commencement lump sum” within the meaning of Part 4 of the Finance Act 2004 from your SIPP on or after Normal Minimum Pension Age or on or after any Protected Pension Age or if you meet the Ill-Health Condition.
- b) You may, subject to our consent, take a lump sum payment which is not a “pension commencement lump sum” within the meaning of Part 4 of the Finance Act 2004 but is a different type of “authorised payment” to be paid to or in respect of you within the meaning of Part 4 of the Finance Act 2004 from your SIPP.
- c) We will usually pay any “pension commencement lump sum” within the meaning of Part 4 of the Finance Act 2004 to you free of tax provided that, immediately before we are to pay any such lump sum, you have:
  - i. informed us as to whether or not you have previously received a lump sum or a lump sum has been paid in respect of you which is an “authorised payment” within the meaning of Part 4 of the Finance Act 2004 free of tax from or by any other Registered Pension Scheme;
  - ii. provided any information to us which is relevant to enable us to correctly calculate any such lump sum;
  - iii. provided any information to us which we request in connection with payment of any such lump sum;
  - iv. a sufficient amount of Lump Sum Allowance or Lump Sum Death Benefit Allowance.
- d) We will deduct from any lump sum which is to be paid to you any amount of income tax which is due in respect of such lump sum and we will do so before we pay any such lump sum to you.
- e) If, when we are to pay a lump sum to you, we do not have sufficient details for income tax purposes in respect of you, we may deduct an amount of income tax in respect of such lump sum by applying emergency tax rates.
- f) If we deduct any amount of income tax from any lump sum which we pay to

you and which leads to a total amount of income tax being paid in respect of you in any one tax year which is higher than is due from you in respect of any income in any such tax year, we will not reclaim or help you reclaim from HMRC any excess amount of income tax paid in any one tax year and you will need do so directly from HMRC.

- g) We will remit any amount of income tax which we deduct from a lump sum to HMRC.
- h) We will only make a payment of a lump sum to or in respect of you by electronic transfer to an account in Sterling with a bank or building society in the UK which is regulated by the Prudential Regulation Authority and which you nominate to us and is in your name or of which you are a named joint account-holder or which a Beneficiary nominates to us and is in such Beneficiary’s name, as the case may be.

## 28. Drawdown Pension

- a) You may designate all or part of your SIPP as a Drawdown Pension Fund on or after Normal Minimum Pension Age or on or after any Protected Pension Age or if you meet the Ill-Health Condition.
- b) You may use a Drawdown Pension Fund to take Drawdown Pension in the form of a single payment of income at any time and of any amount.
- c) You may use a Drawdown Pension Fund to take Drawdown Pension in the form of a series of payments of income at any time and each payment of income within such series may be of any amount.
- d) You may increase or reduce the amount of any payment of income within a series of payments of income at any time provided that 5 (five) Business Days prior to the date on which a payment of income of an increased or reduced amount is to be made you have provided us with any information which we request which is relevant in order to enable us to increase or reduce the amount of such payment of income.
- e) You may stop a series of payments of income at any time provided that you have requested us to do so 5 (five) Business Days prior to the next date on which a payment of income within such series is due to be made to you.

- f) You may use any amount within a Drawdown Pension Fund to purchase a short term annuity from an annuity provider.
- g) You must ensure that 5 (five) Business Days prior to the date on which a payment of income is to be made to you there is sufficient cash available in a Drawdown Pension Fund to cover any such payment of income.
- h) If there is insufficient cash available in a Drawdown Pension Fund to cover any payment of income to you we will not make any such payment.
- i) We will deduct from any payment of income which is to be made to you any amount of income tax which is due in respect of such payment and we will do so before we make such payment to you.
- j) If, when we are to make a payment of income to you, we do not have sufficient details for income tax purposes in respect of you, we may deduct an amount of income tax in respect of such payment of income by applying emergency tax rates.
- k) If we deduct any amount of income tax from any payment of income which we make to you and which leads to a total amount of income tax being paid in respect of you in any one tax year which is higher than is due from you in respect of any income in any such tax year, we will not reclaim or help you reclaim from HMRC any excess amount of income tax paid in any one tax year and you will need do so directly from HMRC.
- l) We will remit any amount of income tax which we deduct from a payment of income to HMRC.
- m) We will only make a payment of income to you from a Drawdown Pension Fund by electronic transfer to an account in Sterling with a bank or building society in the UK which is regulated by the Prudential Regulation Authority Sterling and which you nominate to us and which is in your name or of which you are a named joint account-holder.

## 29. Purchasing an Annuity

You may on or after Normal Minimum Pension Age or on or after any Protected Pension Age or if you meet the Ill-Health Condition use your SIPP to purchase an annuity which is an “authorised payment” to be paid to or in respect of you within

the meaning of the Finance Act 2004 from an annuity provider provided that you have provided us with any information which we request or which is relevant in order to enable us to facilitate the purchase of any such annuity.

### 30. Death Benefits

#### a) Nomination of Beneficiaries

- i. You may, when you apply for the Self-Select Pension Service, nominate one or more Beneficiaries as a potential recipient for a benefit from your SIPP in respect of your death.
- ii. You may at any time nominate one or more Beneficiaries as a potential recipient for a benefit from your SIPP in respect of your death by completing and providing to us a Nomination of Beneficiaries form which is available on request.
- iii. You may at any time notify us of any change in respect of any Beneficiary which has previously been nominated by you by completing and providing to us a Nomination of Beneficiaries form which is available on request and which shows such change.

#### b) Recipient of a death benefit

- i. The Scheme Administrator will consider whether to provide a benefit from your SIPP in respect of your death to a Beneficiary which has been nominated by you.
- ii. The Scheme Administrator is not legally bound to provide a benefit from your SIPP in respect of your death to a Beneficiary which has been nominated by you but may do so.
- iii. The Scheme Administrator may provide a benefit from your SIPP in respect of your death to any Beneficiary.
- iv. The Scheme Administrator will liaise with any person who is appointed to administer or is responsible for administering your estate on your death and with any Beneficiary which has been nominated by you in connection with the provision of a benefit from your SIPP in respect of your death.

#### c) Form of a death benefit

We will usually provide a benefit

from your SIPP in respect of your death in the form of one or more of the following as the Scheme Administrator in its absolute discretion determines:

- i. a lump sum which is an “authorised payment” and which satisfies “the lump sum death benefit rule” both within the meaning of the Finance Act 2004 paid to a Beneficiary;
- ii. the designation of a Drawdown Pension Fund for the payment of Drawdown Pension which satisfies “the pension death benefit rule” within the meaning of the Finance Act 2004 to a Beneficiary;
- iii. the purchase of an annuity which is an “authorised payment” in respect of you and which satisfies “the pension death benefit rule” both within the meaning of the Finance Act 2004 from an annuity provider in the name of a Beneficiary.

#### d) Provision of a death benefit

- i. We may, acting as the Scheme Administrator, use your SIPP to provide a benefit in respect of your death to one or more Beneficiaries and in such proportions as the Scheme Administrator decides.
- ii. We will only provide a benefit from your SIPP in respect of your death if you or any person who is appointed to administer or is responsible for administering your estate on your death or any Beneficiary has provided us with your death certificate and with any other information or documents which we request or which are sufficient to enable us to provide such benefit.

#### e) Taxation of a death benefit

Any person who is appointed to administer or is responsible for administering your estate on your death or any Beneficiary, as the context requires, is responsible for ensuring that any tax due on any benefit which is provided in respect of your death is paid to HMRC and we are not responsible for paying or helping to pay any such tax to HMRC.

#### f) Charges

The charges described in Schedule 4 (Fees and Charges) will continue to apply until such time as we

provide a benefit from your SIPP in respect of your death.

#### g) Death of a Beneficiary

- i. The Scheme Administrator may on the death of a Beneficiary in respect of whom the Scheme Administrator had designated a Drawdown Pension Fund provide a benefit from any unused funds in your SIPP for any other Beneficiary provided that the benefit is an “authorised payment” and satisfies either “the lump sum death benefit rule” or “the pension death benefit rule” each within the meaning of the Finance Act 2004.
- ii. We will only provide a benefit on the death of a Beneficiary in respect of whom the Scheme Administrator had designated a Drawdown Pension Fund from any unused funds in your SIPP if such deceased Beneficiary or any person who is appointed to administer or is responsible for administering such deceased Beneficiary’s estate on their death or any other Beneficiary for whom the Scheme Administrator may provide such benefit from such unused funds has provided us with the death certificate of the deceased beneficiary and with any other information or documents which we request or which are sufficient to enable us to provide such benefit from such unused funds.
- iii. Any person who is appointed to administer or is responsible for administering the estate of a deceased Beneficiary or any Beneficiary for whom the Scheme Administrator may provide a benefit from unused funds in your SIPP, as the context requires, is responsible for ensuring that any tax which is due on any benefit which is provided on the death of a Beneficiary is paid to HMRC and we are not responsible for paying or helping to pay any such tax to HMRC.

### 31. Transfer Out

- a) Subject to the Trust Deed and Rules, you may request that we transfer sums or assets which are held for the purposes of your SIPP to another Registered Pension Scheme or to a Qualifying Recognised Overseas Pension Scheme provided that such

transfer is a “recognised transfer” within the meaning of Part 4 of the Finance Act 2004.

- b) You may only request that we make a transfer to another Registered Pension Scheme which is of all of the sums or assets held for the purposes of your SIPP.
- c) We will only make a transfer to another Registered Pension Scheme in the form of a cash payment by electronic bank transfer directly to the Trustee or the Scheme Administrator of the other Registered Pension Scheme.
- d) The amount of a cash payment which is a transfer to another Registered Pension Scheme will be equal to the aggregate value of the Assets held within the Scheme for the purposes of your SIPP as at the date the transfer is made, less any applicable or outstanding charges which arise under this Agreement.
- e) As the Scheme Administrator, we have a legal duty to conduct due diligence on a Registered Pension Scheme to which you request a transfer of sums or assets and we may refer you to a mandatory pension safeguarding guidance appointment in connection with such due diligence and for the purposes of legislation.
- f) We will not make a transfer of sums or assets to another Registered Pension Scheme until we have completed any appropriate checks or due diligence which are required in order to comply with any regulatory guidance or legislative requirements that apply at the time of such transfer.
- g) The Scheme Administrator will process any transfer of sums or assets to another Registered Pension Scheme by using the Origo Transfer Service, if the other Registered Pension Scheme accepts a transfer through the Origo Transfer Service, or, in all other instances, as set out in a transfer out pack which is available on request from us.
- h) If we receive any amount which relates to your SIPP after we have made a transfer of sums or assets for you to another Registered Pension Scheme, such as a dividend from an asset or cash interest, we will pay any such amount to the other Registered Pension Scheme whenever possible except that we reserve the right to retain any such amount at our sole discretion.

## Part 5 – Complaints and compensation

### 32. What to do in the event of a complaint about us or the Custodian

- a) If you have any complaints, please contact us at the address set out for notices and correspondence in Schedule 3 (Communications).
- b) Both we and the Custodian have a formal complaints procedure and endeavour to address any client concerns and complaints speedily and efficiently. A copy of our and the Custodian’s complaint handling procedure is available on request. This is without prejudice to your right to complain to a regulatory or other relevant body.

### 33. Compensation by us or the Custodian

If we or the Custodian judge that compensation is payable, either because we have discovered an error, or because a relevant matter has been brought to our attention, perhaps during a complaint, we shall take reasonable steps to reinstate you as far as possible to the position you would have been in, had the issue not occurred.

### 34. Should our response be unsatisfactory

If, having filed a complaint with us, you are dissatisfied with our response, you are normally entitled, depending upon the nature of your complaint, to refer the matter to either the Financial Ombudsman Service (“FOS”) or the Pensions Ombudsman (“PO”).

During your complaint, we shall advise you to which ombudsman service you have the right to refer your complaint.

The FOS and PO are both independent statutory bodies that investigate and adjudicate on disputes between schemes and their members. Both services will, however, not become involved in disputes until such time as the Scheme’s own complaints process has been exhausted and no resolution can be agreed upon.

#### FOS contact details:

The Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange Square London  
E14 9SR  
Tel: 0800 023 4567

#### PO contact details:

The Pensions Ombudsman Service  
10 South Colonnade  
Canary Wharf  
London  
E14 4PU  
Tel: 0800 917 4487

The FOS and PO may recommend that we pay you compensation, although you may not be able to claim in respect of services that we offer that are not regulated, such as the provision of generic advice to you.

You may also, at any time, discuss any query or any problem, complaint or dispute that you may have about the Scheme or your SIPP with Money Helper or you may book a Pension Wise appointment with Money Helper to do so.

Money Helper is part of the Money and Pension Service which is a free to use service funded by the government.

### Money and Pension Service contact details:

Money and Pensions Service  
Borough Hall  
Cauldwell Street  
Bedford  
MK42 9AB

Tel: 0800 011 3797

[www.moneyhelper.org.uk/en/pensions-and-retirement](http://www.moneyhelper.org.uk/en/pensions-and-retirement)

### 35. The Financial Services Compensation Scheme (FSCS)

- a) As we are a regulated company, you may be entitled to compensation from the FSCS if we cannot meet our obligations to you in respect of regulated activities. Your entitlement will depend on the circumstances of your claim. The

FSCS only covers regulated activities as defined in the Financial Services and Markets Act 2000.

Therefore, it is possible that not all investments which are held within the Self-Select Service may be covered by the FSCS, if we cannot meet our obligations. Additionally, the FSCS will not cover losses sustained through capital reduction of assets other than deposits (equities, bonds, collective investment schemes) and generic advice (which by its nature does not relate to a particular investment). Nevertheless, FCA require that all communications by a firm to its clients are clear, fair and not misleading, and we shall always endeavour to ensure that this is so in all our dealings with you.

There is a maximum level of compensation which is available which may vary from time to time and may depend upon the type of investment. Please contact us for details or you can contact the Financial Services Compensation Scheme at the FSCS address set out in Clause 34.b).

- b) For further details and information, please contact the FSCS at:

### Financial Services Compensation Scheme

PO Box 300  
Mitcheldean  
GL17 1DY

Tel: 0800 678 1100

[www.fscs.org.uk](http://www.fscs.org.uk)

## Part 6 - Valuation statements

### 36. Issue of valuation acknowledgement and statements

- a) Confirmation acknowledging your investment will normally be confirmed to you within two (2) Business Days of the Effective Date. Where appropriate this confirmation will constitute the initial valuation.
- b) Valuation statements showing the value and composition of the funds in your Portfolio will be provided to you quarterly via the Online Platform.
- c) From time to time, valuations may be accompanied by newsletters, economic and market commentary,

tax and national budget information and any other information which we believe may be of interest to you in connection with the Services.

- d) Where relevant, valuation statements will be accompanied by performance measurement for Portfolios for reporting periods as per Clause 36.b).
- e) You may also view the current value of the funds, as indicated by market data, within the Portfolio at any time via the Online Platform.
- f) Contract notes to confirm your transaction details will be provided

to you via the Online Platform, on a transaction- by-transaction basis, within two (2) Business Days of the execution of the trade in the market.

- g) Statutory Money Purchase Illustration (SMPI)
- i. On an annual basis, you will receive an SMPI in respect of your SIPP via the Online Platform.
- ii. The SMPI provides an illustration of the possible benefits you can receive at retirement from your SIPP, and we will use your Intended Retirement Age for this purpose.

## Part 7 - Updates to your Account

### 37. Account Details

- a) Changing receiving banks
- i. Paying money into a different bank account.
- You may change the bank details on your Account at any time. Payments, including withdrawals, will only be made to the bank account selected at the point that you instruct the withdrawal.
- Payments will only be made in your name. Except where

acting in accordance with legal instruction (divorce/death, etc.), payments will not be made to third parties.

- ii. Changing the bank account.

New bank account details must be provided to us via the Online Platform, or by contacting our helpdesk. We will need to complete any necessary identity, verification and security checks to allow us to confirm the authenticity of the change request.

- b) Updating Beneficiaries
- Updates, including changes, additions and removals to Beneficiaries can be made at any time via our Online Portal.

### 38. Client money

- a) The Scheme Administrator will receive all money designated for your *SIPP[WEALTH at work Self Invested Personal Pension]*. Upon acceptance of the funds, the Scheme Administrator will transfer to the Custodian for investment.
- b) We shall neither receive nor hold client money. The Custodian will be responsible for receiving your money and will open a Cash Account with one or more banks to be managed and administered in accordance with these Terms and Conditions and FCA rules and will hold your money in the Cash Account.

### 39. Declarations and authorisations

- a) We have not made and, in entering into this Agreement, you are not relying upon any statement, representation, promise or undertaking that is not contained in this Agreement.
- b) You must ensure that all information you have provided or will provide to us, or the Custodian is true, complete and accurate in all material respects.
- c) Notwithstanding any specific obligation that we may undertake to you within the SIPP Service or the opening of other Accounts or any other action we may take to indicate to you a possible tax implication, no information we give you may be regarded as personal tax advice or legal advice, which are the sole province of your independent tax or legal adviser. You are solely responsible for:
  - i. managing your personal affairs to your best advantage for tax or estate planning purposes and neither we, nor any Affiliate, accept any responsibility for the tax consequences of actions taken by us within the scope of our authority; and
  - ii. ensuring that all applicable legal, tax or regulatory requirements for disclosure or reporting as to holding, control or beneficial ownership are met in respect of any Assets.
- d) Unless otherwise agreed in writing between us, you are acting as principal, (i.e. for your own account

and not on behalf of, or as agent for another) in our relationship and own the funds free and clear of any encumbrance except as may arise by law and, accordingly, you undertake that you will be deemed to be liable as principal for all obligations and transactions under this Agreement.

- e) You will provide us promptly with a copy of all such documents and information as we may reasonably require from time to time.
- f) Save as expressly permitted in these Terms and Conditions, you undertake not to deal, except through us, with any of the Assets, nor to authorise anyone else so to deal.
- g) You will comply with all applicable laws, rules and regulations and acknowledge that any transaction dealt with by us under these Terms and Conditions is subject to statutory and other requirements relating to money laundering, market abuse, insider dealing and combating terrorist financing.

### 40. Limitations on responsibility and liability

- a) Our liability
  - i. We accept liability to you in respect of our Services for any Loss arising out of the fraud, negligence or wilful default of ourselves or any Affiliate or of our respective employees in the performance of this Agreement.
  - ii. We shall use reasonable care in the selection, monitoring and continued use of the Custodian, and also of any person whom we appoint or to whom we delegate any of our obligations from time to time.
- b) Our liability to you will be limited to any direct Loss that you may incur. Any loss of Assets will be assessed as the market value or, in the absence of a relevant market, the fair value of such Assets in each case as reasonably determined by us, on the date when such Loss is notified, as the case may be, by you to us or us to you. In addition, we shall pay you interest at our prevailing rate from the date as at which your Loss is assessed until the Loss is repaid and we will credit you with the amount of

any Fees in respect of the relevant transaction. We will not be liable for any loss of profits or indirect special or consequential Loss.

- c) For the avoidance of doubt, and notwithstanding any other provision of this Agreement, neither we nor the Custodian, any Affiliate, associated company, or employee of any of us or them, shall be liable to you under any circumstances for any Loss arising in connection with the acts, omissions or default of any Securities System.
- d) Except as expressly set out above, we accept no liability in respect of any Loss you may suffer in connection with this Agreement. In particular, we accept no liability for Loss arising from any delay in the investment of any monies provided to us, or in our ability to provide the Service to you as a result of the checks and verification procedures described in Clause 46 (Verification and authority to obtain information).
- e) Nothing in this Agreement may be construed so as to exclude or limit any liability that we or the Custodian owe to you pursuant to the Financial Services and Markets Act 2000, the FCA Rules or the regulatory system.
- f) We give no warranty as to the performance or profitability of any investment sold or purchased under the Agreement. We shall have no liability for any Loss or reduction in return on Assets that you may suffer by reason of any movement from time to time in the value of the currency in which any of your Assets (as the case may be) are denominated.
- g) If the parties so agree, we will on your behalf pursue all appropriate legal remedies against any third party to recover Assets or any sums due or compensation in lieu thereof. Costs and expenses properly incurred by us in connection with the pursuit of such remedies will be payable by you upon demand and you will make available to us such security in respect of costs and expenses as we may reasonably require.

### 41. Indemnity, default and set-off

- a) Indemnity

- i. You will have no liability to us in connection with any Loss that we may suffer pursuant to this Agreement, insofar as that Loss is caused by the negligence, wilful default or fraud of ourselves or any person for whose acts or omissions we accept liability under this Agreement.
  - ii. In all circumstances other than those described in Clause 40.a)i. (Limitations on responsibility and liability), you will indemnify us and keep us indemnified and hold each of us harmless in respect of any Loss that we may suffer in connection with this Agreement, and you will be required to indemnify us from Assets, or any other portfolio we may maintain for you outside of the Assets to the extent that we cannot effect complete recovery of Loss from Assets, and this indemnity will remain in full force and effect and will survive termination should reinstatement of our Loss still remain outstanding.
  - iii. In particular, in addition to the general indemnity set out in a) ii. above (Indemnity, default and set-off), please note that you will indemnify and hold us and/or the Custodian harmless against any Loss that may be incurred in connection with Clause 39.b) to d) (Declarations and authorisations) (as the case may be), to the extent that such Loss arises out of the fact that you do not have appropriate legal authority and power. Please note that there are additional liability provisions under Clauses 17 and 18 of Part 3 (Global custody terms and conditions).
- b) Set-off and merger
- i. We may, on notice to you and upon instruction to the Custodian, combine, consolidate or merge all Cash amounts that the Custodian may hold for you in the Cash Account, with your liabilities to us that we or the Custodian incur in good faith on your behalf from time to time.
  - ii. With reference to i. above, we may set off or transfer any such Cash amounts in or towards the satisfaction of any liability that you may have to us or the Custodian from time to time in connection with this Agreement.
  - iii. With reference to ii. above, we may set off or transfer any sums held for your benefit on any Account, where permissible in law, against any liabilities that you owe or have on any other such Account notwithstanding that the sums held for you are held with the Custodian or a sub-custodian or other third party and may not be denominated in the same currency.
  - iv. We are hereby specifically authorised to effect any necessary currency conversions at our or an Affiliate's own prevailing rate of exchange for the purpose in iii. above.
- 42. Death**
- a) Upon the death of the member we will act only on instructions from the Actual Beneficiary or Beneficiaries. We will not convert the Securities to Cash or otherwise deal in any way with the Securities without those instructions.
  - b) Should any Actual Beneficiary or Beneficiaries not hold an account with us, we may require additional documentation from them to verify their identity and to enable us to act on any proper instructions received from them on the disposal of assets.
- 43. Transfer and assignment**
- a) This Agreement is personal to the parties and may not be assigned or transferred by either party except as set out in this Clause 43.
  - b) We may assign and/or transfer the benefit and/or burden of all or part of this Agreement to any suitably qualified Affiliate or third party and we will notify you promptly in writing of any such assignment or transfer and in any event within fourteen (14) days.
  - c) You will cooperate reasonably and enter into such further documentation as may reasonably be required or desirable in order to give effect to such an assignment or transfer.
- 44. Variation**
- We may upon written notice to you amend any provision of these Terms and Conditions but will, where practicable, give thirty (30) days' notice (or such other reasonable period of notice) of any such amendment, or ninety (90) days in respect of charges. Where such period is

not practical for any reason, (for example due to changes in applicable law), we may amend the Terms and Conditions by notice in writing to you to take immediate effect.

#### **45. Confidentiality and data protection**

Your privacy and personal information are important to us. Any personal information that you provide to us will be dealt with in line with our privacy notice, which explains what personal information we collect from you, how and why we collect, store, use and share such information, your rights in relation to your personal information and how to contact us and supervisory authorities if you have a query or complaint about the use of your personal information. Where you appoint us to arrange custody services on your behalf, our privacy notice also serves as the entire statement as to how the Custodian treats and processes your personal information in relation to such custody services. You acknowledge that you have read and understood our privacy notice, which is published on the Online Platform, prior to signing up to our Services.

#### **46. Verification and authority to obtain information**

Legislation requires us to verify your name and address sufficiently robustly. This may lead to delays in processing.

We and the Custodian are required to adhere to anti money-laundering and tax regulations. Accordingly, we shall undertake such checks and obtain such evidence as we consider necessary in order to verify your identity and to ensure that we comply with all our obligations under such laws and regulations. This may result in a delay in the investment of any monies provided to us or in our inability to provide the Services to you. To verify your identity, we will carry out electronic checks, at both the start and throughout our relationship with you, which will leave an electronic footprint on your credit reference file but will not affect your credit score. In the event we cannot obtain sufficient evidence via electronic checks to satisfy our obligations in respect of verifying your identity we will contact you to obtain documentary evidence.

You hereby consent to allow us and the Custodian to obtain any relevant information and data from any source for the purposes of providing Services to you under this Agreement.

Sources of information may include any existing professional or investment adviser, administrator, trustee, insurance company or any other product provider, or contracting party with whom you have had previous involvement. You also hereby authorise the holders of this information to release it to us on our request to them.

#### 47. Conflicts of interest policy

We and our Affiliates may, without prior reference to you, act in circumstances in which we or one of our Affiliates has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with our duty to you. We will ensure that such transactions are effected on terms which are not materially less favourable to you than if the potential conflict had not existed.

A “conflict of interest” may arise in two situations:

First, if we are providing a service to you and, beyond that, we have a material interest, relationship or arrangement in the transaction or product or service; or

Second, we are acting for you and we or another member of our group is acting for another client and your two interests materially conflict.

We have worked to identify such conflicts of interest that may exist in our businesses. These include:

- a) Conflicts principally resulting from the fact that we are a member of a group in which a member of that group (whom we call an “Affiliate”) may have a financial or other business interest in the trades we do for you.
- b) Conflicts principally resulting from the fact that we provide investment services to other clients.
- c) Conflicts principally resulting from the fact that we or an Affiliate, or third-party service provider or an employee may also be trading in the same securities as we trade for our clients.
- d) More specifically in relation to our services, (as opposed to the rest of our group):
  - i. we may act for other clients and may conduct conflicting trading strategies for different clients. Likewise, investments may be sold without regard to whether

they have been recently acquired;

- ii. we may sell certain securities from within the Service because they no longer qualify for portfolios that may be subject to different regulations (including Pension Regulations) but which are managed or administered using the same trading platform as the Service.

Some of the measures we have adopted to manage identified conflicts are set out below. We consider them appropriate to our efforts to take reasonable care that, in relation to each identified conflict, we act independently to avoid material risk of damage to your interests.

- e) Policies and procedures
 

We have adopted many policies and procedures throughout our businesses to manage recognised conflicts of interests. These policies and procedures will be subject to our normal monitoring and review processes.
- f) Information barriers
 

We have established information barriers which have been implemented to prevent the exchange or misuse of material non- public information obtained by our staff members or our Affiliates. Employees in some business areas are permanent “insiders” (such as corporate finance areas) and others will be made insiders when they acquire inside information. Employees who are insiders are prohibited from inappropriately passing on inside information to those in an “outside” business unit who cannot access the information. Additionally, our staff respect the confidentiality of client information and do not pass it on or use it inappropriately.
- g) Segregation of duties
 

If a business within the group has two functions that could lead to conflicts of interest, it may separate the functions into two separately managed businesses or ensure that different senior members of staff manage them.
- h) Remuneration
 

Remuneration of staff will often be linked to the profits of the group or the business or department in which the member of staff works without resulting in a conflict of interest. In

some cases, however, there may be a conflict which we will always seek to reduce or avoid where possible.

- i) Gifts and inducements
 

We may only give or receive gifts in strict accordance with group policy. If, in accordance with group policy, such gifts amount to inducements, they will not be accepted or received.
- j) Personal account dealing and outside business activities.
 

To prevent conflicts arising from the use of information obtained from clients, and market abuse generally, all relevant staff are subject to personal account dealing rules which include the requirement to pre-clear any trades they wish to undertake. They are also required to pre- clear any outside business activities which are permitted in limited circumstances.
- k) Disclosure
 

Where there is no other means of managing the conflict or where the measures in place do not sufficiently protect your interests, the specific conflict will be disclosed to enable you to make an informed decision whether to continue with our Service in that particular situation.
- l) Declining to act
 

Where we consider that the conflict of interest cannot be managed in any other way, we may decline to act for a client.

#### 48. Force majeure

- a) Neither party to this Agreement will be deemed to be in breach of this Agreement or otherwise liable to the other as a result of any delay, failure or defective performance of its obligations under this Agreement if and to the extent that such delay or failure arises out of causes beyond the reasonable control and without the fault or negligence of the party in question. Events outside a party’s reasonable control include without limitation: acts of nature, any change to the law, order or regulation of a governmental, supranational or regulatory body, any currency restrictions, devaluations and fluctuations, pandemic, public health restrictions, an act of terrorism, market conditions affecting the execution or settlement of transactions or

the value of assets, any failure or breakdown in communications, or failures at Securities Systems, in each case not reasonably within the control of the party affected by it and the failure of any relevant exchange or clearing house.

- b) From time to time 'material difficulty', that is, the inability to execute orders for you or on your behalf by the close of business on a particular trading day, may be experienced through no fault of our own and for which we shall not be held liable. If material difficulty executing investment instructions does occur, we shall, where practicable, contact you.

#### **49. Invalidity and severability**

Each of the provisions of the Agreement is severable and if at any time any one or more of those provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected.

#### **50. General**

- a) For the purposes of and to effect the Services, you hereby authorise us to execute all necessary documents and agreements including documents and agreements taking security over, or otherwise encumbering, the Assets.
- b) By acting on your instructions we are to be regarded as having accepted them.
- c) Our rights and powers under the Agreement are additional to our rights and powers under general law and will not be affected or impaired by any delay or omission by us in exercising (or any previous or partial exercise by us of) any particular rights or powers.
- d) For the purposes of the Trustee Act 2000, we shall only be bound by any policy statement to the extent that we are informed of it and that it does not conflict with the Terms and Conditions. In the event of any conflict, the Terms and Conditions will prevail.

#### **51. Term and termination**

##### **51.1 Duration**

The Terms and Conditions will remain in full force and effect until terminated in accordance with this Clause 51 or as otherwise provided for in these

Terms and Conditions. We may, to the extent permitted by HMRC Pensions Regulations, terminate this Agreement by providing you with not less than ninety (90) days' written notice wherever practicable unless circumstances such as legislative change force us to provide you with shorter notice.

##### **51.2 Termination (where no Assets have been designated to a Drawdown Pension)**

Where Assets have never been designated to a Drawdown Pension, the provisions of these Terms and Conditions will remain in full force and effect until terminated:

- a) by you transferring out to another Registered Scheme all the Assets within your SIPP;
- b) by your purchase of an Annuity with all the Assets within your SIPP;
- c) upon all SIPP Assets being exhausted;
- d) by your death (save for provisions that are expressed to apply on your death or to survive termination); or
- e) by us upon the winding-up or other termination of the Scheme (for example, consequent upon HMRC withdrawing the status of the Scheme as a Registered Scheme as set out in the Trust Deed and Rules or if legislation or regulation forces us to wind up the Scheme).

##### **51.3 Termination (where some or all Assets are held in a Drawdown Pension)**

Where some or all your Assets are held in a Drawdown Pension, the provisions of these Terms and Conditions will remain in full force and effect until terminated:

- a) by the occurrence of one of the termination events referred to in Clause 51.2;
- b) here, for any reason, the value of your SIPP Assets falls below £1,000, at which point we will pay the remaining balance to you as a pension income payment.

##### **51.4 Post termination**

Termination of this Agreement (or any part thereof) will be without prejudice to:

- a) the completion of transactions already initiated;
- b) the completion of obligations clearly intended to survive termination;
- c) the undertaking of transactions

necessary to terminate your SIPP; and

- d) the production by us of any statements and/or documents that we are required in such circumstances to produce (and whether to you or to any third party).

We will continue to operate the Cash Accounts relating to your SIPP for the purpose of settling or receiving monies in respect of transactions already initiated and paying any Charges due to us or other parties for a period of up to six months.

##### **51.5 Termination costs**

You will not be required to make any additional payment to us in respect of the termination of your SIPP except that we may charge you for any:

- a) outstanding or periodic Charges accrued and due; and/or
- b) additional Charges we necessarily incur on termination of your SIPP; and/or
- c) Losses necessarily realised in settling or concluding outstanding obligations.

#### **52. Cancellation rights**

- a) You have the right to change your mind and cancel when you are:
- i. applying to join the Scheme;
  - ii. making a Contribution into your SIPP for the first time;
  - iii. making any individual transfer into your SIPP from a previous pension scheme; and
  - iv. electing to take benefits from your SIPP as a Drawdown Pension for the first time.
- b) The Scheme Administrator will provide you with a Cancellation Notice every time it is required as set out in a) i. - iv. Each Cancellation Notice will expire 30 days from the date it was issued to you.
- c) To exercise your right to cancel, you must respond to a Cancellation Notice within 30 days of issue.
- i. You are expressly authorising us to commence investing on your behalf as soon as the Agreement is entered into and therefore you accept that if we have invested any monies on your behalf prior to cancellation then you may not get back the same amount as we received, subject to market

movement. As the value can go up or down depending on how the market performs.

- ii. If you request to cancel your first Contribution this will be returned to the source bank account from where it was received.
- iii. If you cancel a transfer into your SIPP, we will return the transfer payment received to the transferring scheme. It is your responsibility to ensure the scheme that has transferred any assets to us will accept their return. We do not accept any responsibility if through no fault of our own, the transferring scheme will not accept the return of any transfer it previously made. You will need to make appropriate arrangements to enable us to pay the transfer value to another pension provider, in the event you do not wish for us to return the transfer to the transferring scheme.
- iv. During the period that we are awaiting your new transfer instruction our fee structure, as described in Schedule 4 (Fees and

charges), will continue to apply.

- v. You have the right to cancel your first request to access your SIPP Benefits As per Clause 26.c)iii.
- d) There are no specific charges to cancel this Agreement, however, we reserve the right to deduct from your Portfolio any charges reasonably incurred and payable (and whether to us or otherwise) in consequence of your cancellation request.

### **53. Contracts (Rights of Third Parties) Act 1999**

The provisions of this Agreement will not be enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person (other than the Custodian or its Affiliates) who is not a party to it.

### **54. Changes to your circumstances**

You must advise us immediately if there are any relevant changes to your personal circumstances or information previously provided to us. If you are in doubt as to whether a change is relevant, please contact us at our address set out in Schedule 3 (Communications).

### **55. Law and jurisdiction**

The Terms and Conditions and any non-contractual disputes or claims arising under the Terms and Conditions are subject to and are to be construed in accordance with the laws of England and Wales and you and we hereby irrevocably agree:

- a) that the courts of England and Wales will have exclusive jurisdiction to settle any such disputes or claims (including any non-contractual in nature) which may arise out of or in connection with the Terms and Conditions; and
- b) to submit to the jurisdiction of such courts and waive any objections to any proceedings in any such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

## **Schedule 1 – Risk warnings**

### **Specific risk warnings**

This notice is provided to you, as our client, whom we are treating individually as a private retail client, and in compliance with the rules of the Financial Conduct Authority (“FCA”). As such, it is largely “standard” but an investment will only be available to you to be held within your Portfolio if it falls within our house policy for suitable investments. Information specific to each individual fund is provided in the Key Investor Information Documents (“KIID”) which can be obtained via our Online Portals.

Private retail clients are afforded greater protections under these rules than other clients are and you should, subject to any exclusions to do so, ensure that you take appropriate advice where necessary about what this will mean to you. This notice cannot disclose all the risks and other significant aspects of warrants and/or derivative products such as futures, options, and contracts for differences. 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.

Certain strategies such as “a spread” position or a “straddle”, may be as risky as a simple “long” or “short” position.

Although warrants and/or derivative instruments 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.

#### **1. Foreign markets**

Foreign markets will involve different risks from the UK markets. In some cases, the risks will be greater. On request, we must provide an explanation of the relevant risks and protections (if any) which will operate in any foreign markets, including the extent to which we will accept liability for any default of a foreign firm through whom we deal. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

#### **2. Commissions**

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

#### **3. Suspensions of trading**

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movements 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. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

#### 4. Clearing house protections

On many exchanges, the performance of a transaction by us (or a third party with whom we are dealing on your behalf) is “guaranteed” by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the client, and may not protect you if we or another party defaults on its obligations to you. On request, we must explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

#### 5. Insolvency

Our insolvency or default, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral, and you may have to accept any available payments in cash. On request, we must provide an explanation of the extent to which we will accept liability for any insolvency of, or default by, other firms involved with your transaction.

#### 6. Non-readily realisable investments

From time to time, we may offer you or deal in investments that are non-readily realisable investments. A non-readily realisable investment is an investment that has a restricted market, and it may therefore be difficult to deal in that investment or to obtain reliable information about its value.

Any known or perceived conflict of interest or any known interest or position that any member or Affiliate within the group has in such investments will be managed in accordance with internal policy relating to conflicts of interest.

#### 7. Structured capital at risk products

We may also offer capital at risk products such as “i-shares”. These products are not derivatives but provide a level of income or growth over a specified investment period that display the following characteristics:

- a) your investment may be exposed to a wide range of negative or positive actions in respect of the likelihood of the return of your capital or any part of it;
- b) the return of capital at the end of the investment period is linked by a pre-set formula to the performance of an index, a combination of indices, a basket of selected order (typically from an index or indices) or other factor or combination of factors; and
- c) if the performance in b) is within specified limits, repayment of initial capital invested occurs but, if not, you would lose some or all of the initial capital invested.

Therefore:

- the return of the initial capital invested at the end of the investment period is not guaranteed and so you may receive back less than originally invested.
- the amount of initial capital repaid (if any), may be geared, which means that a small percentage fall in the rebated index can result in a larger reduction in the amount paid to you.
- early redemption can result in redemption penalties and a poor return.
- initial capital invested can be placed into high-risk investments, such as a non-investment grade bond.
- the rate of income or growth may depend on specified conditions being met.
- you should not enter into the transaction unless you are prepared to lose some or all of the money you have invested.

#### 8. Bonds and fixed interest investments

All bonds carry risk – their market value can fluctuate, and the issuer may default on either income payments or the return of capital. The security of any bond is dependent upon the financial standing of the provider. Regardless of the bond’s pedigree, absolute guarantees of security cannot be given. Bonds and fixed interest investments may be

purchased above or below their nominal value. For such investments purchased above their nominal value, a capital loss may be incurred on maturity.

#### 9. Foreign currency risk

Investing overseas introduces currency risk (the risk that your returns may reduce when converted back into sterling). Changes in the rates of exchange between currencies may cause your investments to go down or up. Should there be a change of currency in any country in which any Assets are denominated (for example a move into or out of the Euro), this may impact negatively on the Portfolio.

#### 10. Investments in emerging markets

Emerging markets can be much more volatile than mature economies like the UK. Political risk, currency risk and lower stock market regulation may cause your investments to go down or up. Investment in emerging markets may involve a higher-than-average risk. In addition, companies in emerging markets may not be subject:

- i. to accounting, auditing or financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;
- ii. to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

#### 11. Small companies

Smaller companies tend to be very domestically focused, and they can be heavily affected by changes in the economy such as rises in interest rates. As a result, they can be more volatile than, say, the larger companies that make up the FTSE indices.

#### 12. Investment trusts

Investment trusts can utilise gearing techniques which exaggerate market movements both down and up which could mean sudden and large falls in market value. Some investment trusts may also have warrants in issue which, if exercised, may have a negative or positive effect on net asset value.

## General risk warnings

**Market risk:** The price of shares and other traded assets and any income from them can go down as well as up. It is possible that the value may fall below the original investment and you may not receive back the amount you invested.

Specifically, single company Assets are volatile in nature, meaning that they may experience sudden and sharp fluctuations in their prices according to extraneous market forces. Accordingly, upon full sale, for example to effect a withdrawal or transfer, the value of capital at that point may be less than you were expecting, and upon a partial sale of your holding, the quantity of stock required, for example, to satisfy an instruction to withdraw, may be increased.

**Dividend risk:** Dividends are not guaranteed and may vary from year to year. Young or small companies seeking growth or those in financial difficulty may not pay a dividend at all.

**Equity risk:** Shares have much greater potential than bonds or cash to cause your capital to lose value.

**Income risk:** Income produced by Securities is not fixed – it can go up or down.

**Performance risk:** You should not assume that past performance bears any relation to potential future performance of your Portfolio. There can be no certainty concerning the future performance of your Portfolio. No representation can be made as to the future performance of your Portfolio and there is no assurance that your Portfolio will meet your objectives.

**Taxation risk:** Changes in legal, tax and regulatory regimes, including the bases and reliefs available may occur during the life of your Portfolio which may have an adverse effect on your Portfolio or the Assets it contains, and any tax Portfolio that includes them, such as a pension. The tax treatment depends also on your individual circumstances and may change in future.

**Currency risk:** Portfolios held within the growth element may experience currency risk when Assets that provide exposure to overseas markets are translated from the foreign currency to the home currency, Sterling. The degree of currency risk increases with the risk profile of the Portfolio.

**Liquidity risk:** Some investments may be illiquid and/or traded infrequently, meaning that we may be unable to sell them.

This may mean that fair value for those investments is not achievable or difficult to determine. Market conditions may also make it difficult to sell a position. This may happen in circumstances when the fluctuation in price movement is such that in accordance with the rules of the exchange trading will be suspended.

**Inflation risk:** If the value of your investment changes by less than the rate of inflation it will have less buying power in the future.

We shall produce a statement for you following the tax year end. This will be limited to a statement of realised gains and losses, and any income tax paid on income producing Assets held within the Services. However, it is not a full tax statement of your tax position for HMRC reporting purposes, as it does not take into consideration all external tax considerations, for which we accept no responsibility.

## Schedule 2 - Defined terms

### 1. Definitions

The following defined terms have the following meanings when used throughout this Agreement:

**“Account” or “Accounts”**

means any of the record(s) of the Cash and Securities held for your benefit.

**“Actual Beneficiary(ies)”**

means a Beneficiary(ies) who the Scheme Administrator has decided is the recipient. Until that decision has been made, they are only Beneficiaries.

**“Affiliate(s)”**

means any holding company or its subsidiary within the Wealth at Work group or the holding company or the subsidiary of the holding company that owns the Custodian, as the context requires.

**“Agreement”**

has the meaning given to it in Part 1 (Introduction).

**“Annual Allowance”**

means the maximum total amount set by HMRC on Contributions that can be paid to any Registered Pension Scheme by or in respect of you in a Pension Input Period without incurring a tax charge.

**“Annuity”**

means a contract or policy with an insurance company which provides an income for life or for a shorter fixed period.

**“Application”**

has the meaning given to it in Clause 2 (Components of the Agreement).

**“Arrangement”**

means an “arrangement” in relation to the Scheme within the meaning of Part 4 of the Finance Act 2004 and which relates to your SIPP.

**“Assets”**

means the Cash and Securities that comprise your Portfolio as held within the Scheme for the purposes of your SIPP.

**“Authorised Payment”**

means those payments that are permitted under the tax rules for registered pension schemes and that align with the intended purpose of tax relief on retirement savings.

**“Beneficiary(ies)”**

means a dependant of yours or any individual or organisation which you have nominated in a Nomination of Beneficiaries Form or any other dependant of yours or any other individual or organisation chosen by us acting in accordance with our discretion as Trustee or Scheme Administrator.

**“Business Day(s)”**

means any day when we are open for business (9am – 5pm) or any other such times as we may specify.

**“Cancellation Notice”**

means the notice referred to in Clause 52 (Cancellation Rights).

**“Cancellation Rights”**

means your rights within the Cancellation Period to withdraw your application to (as applicable) join the Scheme, make a transfer into your SIPP from another Registered Pension Scheme or to enter into a Drawdown Pension.

**“Cash”**

means the money held on deposit in the Portfolio pending investment or withdrawal for the purposes of your SIPP.

**“Cash Account(s)”**

means any one or more cash accounts opened by the Custodian with one or more banks for the holding of Cash and interest for you (unless otherwise notified in these Terms and Conditions) and operated as client accounts in accordance with the FCA Rules.

**“Commercial Settlement System”**

means, as defined in the FCA Rules, a system commercially available to firms that are members or participants of the system, a purpose of which is to facilitate the settlement of transactions using money and/or Assets held on one or more settlement accounts.

**“Contribution”**

means a payment of cash or an in-specie transfer of an asset which is made to the Scheme by you as a Member or by a third-party in respect of you as a Member and which is to be allocated to your SIPP.

**“Custodian”**

means the custodian or custodians appointed by us on your behalf with whom we arrange from time to time for safekeeping and administration of Securities and the holding of your Cash.

**“Daily Trading Point”**

for funds this means the next valuation point as confirmed by the fund manager and for exchange traded funds this means the trade aggregation point at 15:00hrs.

**“Drawdown Pension”**

means “drawdown pension” within the meaning of Part 4 of the Finance Act 2004.

**“Drawdown Pension Fund”**

means a “drawdown pension fund” in respect of you within the meaning of Part 4 of the Finance Act 2004.

**“Effective Date”**

means the date on which we allocate a Contribution or sums or assets following a transfer from another Registered Pension to your Portfolio for the first time.

**“FCA”**

means Financial Conduct Authority and “FCA Rules” means the rules of the Financial Conduct Authority, or of any successor body thereof, in force from time to time.

**“Fund Selection”**

means the funds you have selected from those we have made available to you, and the proportion of your contributions that you are allocating to each fund.

**“HMRC”**

means His Majesty’s Revenue & Customs.

**“Ill-health Condition”**

means the “ill-health condition” within the meaning of Part 4 of the Finance Act 2004.

**“Loss(es)”**

means any loss, claim, demand, liability, cost, charge or expense (including of any legal proceedings) and including, where relevant, any liability to tax.

**“Lump Sum Allowance”**

means your “lump sum allowance” within the meaning of Part 4 of the Finance Act 2004.

**“Lump Sum and Death Benefit Allowance”**

means your “lump sum and death benefit allowance” within the meaning of Part 4 of the Finance Act 2004.

**“Money Purchase Annual Allowance”**

means the maximum total amount set by HMRC on Contributions that can be paid to any Registered Pension Scheme by or in respect of you in a Pension Input Period without incurring a tax charge once you have flexibly accessed benefits for the first time in any Registered Pension Scheme.

**“Member”**

means a member of the Scheme.

**“Normal Minimum Pension Age”**

means “normal minimum pension age” within the meaning of Part 4 of the Finance Act 2004 which, before 6 April 2028, is age 55 and which, on or after 6 April 2028, is age 57.

**“Online Platform”**

means any website, App etc, which enables you to; apply for an account, access your Account, view your Portfolio(s), make changes to your Fund Selection or provide instructions online.

**“Pension Input Period”**

has the meaning given to it in Clause 24 (Pension Input Period).

**“Permitted Investment(s)”**

means any investment set out in the list agreed from time to time with the Trustee, as shown under Schedule 5 (Permitted Investments).

**“Portfolio(s)”**

means the fund or funds you invest in when using the Self-Select Service.

**“Protected Pension Age”**

means any “protected pension age” in respect of you within the meaning of Part 4 of the Finance Act 2004.

**“Qualifying Recognised Overseas Pension Scheme”**

means a pension scheme which is a “qualifying recognised overseas pension scheme” within the meaning of Part 4 of the Finance Act 2004.

**“Registered Pension Scheme”**

means a pension scheme which is a “registered pension scheme” within the meaning of Part 4 of the Finance Act 2004.

**“Scheme”**

means the WEALTH at work Self Invested Personal Pension Scheme as described in Clause 3.

**“Scheme Administrator”**

means us acting as “scheme administrator” in relation to the Scheme within the meaning of Part 4 of the Finance Act 2004.

**“Securities”**

means the non-cash Assets held in the Portfolio[, but with respect to Clause 13 (Corporate action and voting rights),] for the purposes of your SIPP.

**“Securities System(s)”**

means Euroclear UK & Ireland Limited (including CREST) and any central securities depository, or securities settlement system, or clearing agency or book entry system, or entity (which may include a fund manager) that provides a securities register or other similar system.

**“Service” or “Services”**

has the meaning given to it in Clause 1 (The Services).

**“State Pension Age”**

means the age at which you become entitled to start receiving a UK state pension.

**“Terms and Conditions”**

has the meaning given to it in Part 1 (Introduction).

## “Trustee”

means us, acting as the sole trustee of the Scheme.

## “UK”

means the United Kingdom of Great Britain and Northern Ireland.

## 2. Interpretation

In this Agreement, unless the context requires otherwise:

- a) headings and highlighted explanatory notes are for convenience and clarity only and do not affect legal interpretations set out elsewhere in this Agreement.
- b) any reference to a statute, statutory instrument or regulation should be read as including any re-enactment, replacement or modification;

- c) words in the singular include the plural and vice versa;
- d) any reference to any part of this Agreement is a reference to the most recent edition of that part that we send to you from time to time; and
- e) any reference to a Clause, a Schedule or a Part is to a clause, schedule or part, as the case may be, to these Terms and Conditions.

## Schedule 3 - Communications

1. **How to contact us.** You can contact us by any of the following methods (unless otherwise stated):
  - a) via the Online Platform (by logging in to your Account); or
  - b) by email ([info@mywealthinvest.co.uk](mailto:info@mywealthinvest.co.uk)); or
  - c) by telephone (by calling us on 0800 093 1465); or
  - d) by post (by writing to us at Wealth at Work Limited, Third Floor, 5 St Paul's Square, Liverpool, L3 9SJ)
2. **How we may contact you.** If we have to contact you (other than via the Online Platform) we may do so by email, telephone or post, using the contact details you provided to us with your Application.
3. **Deemed delivery.** Communications by email or via the Online Platform will be deemed to be delivered upon sending, and first class ordinary post will be deemed to be delivered on the second Business Day following posting.
4. If you are informing us of your decision to cancel this Agreement (in accordance with Clause 52 (Cancellation rights)), please email us at [cancellations@mywealthinvest.co.uk](mailto:cancellations@mywealthinvest.co.uk).
5. You expressly authorise us to accept any communication that we reasonably believe to originate from you and you hereby release us from any liability whatsoever or howsoever arising, directly or indirectly, from our acting in accordance with such communication.
6. We may (at our discretion acting reasonably) decline to act upon any communication or instruction (with the exception of a notice to cancel this Agreement) and you release us from any liability whatsoever or howsoever arising, directly or indirectly, from our resulting action, inaction or omission. We will notify you promptly of any such decision.
7. Where we ask you to respond to a communication within a certain time frame, we shall not be responsible for the consequences of our reasonable acts or omissions that result from your failure to respond in a timely manner.
8. We cannot guarantee that any electronic communications will be successfully delivered to you, or that in respect of email they will be secure and virus free. We will not be liable for any Loss, damage, expense, harm or inconvenience caused as a result of email being lost, delayed, intercepted, corrupted or otherwise altered or for failing to be delivered for any reason beyond our reasonable control.
9. All communication in relation to the Services will be in English.

## Schedule 4 - Fees and charges

This Schedule sets out the fees and charges.

### 1. Annual management fee

An annual fee charged by us for the Services, which is 0.5% of the value of the Portfolio (unless otherwise agreed) calculated daily based on the market value of your holdings at the end of each day and collected monthly in arrears or on termination of the Agreement.

### 2. Investment fund charges

Charges made by the fund managers as disclosed to you prior to you investing in the funds or as communicated to you from time to time.

### 3. Market charges

We will endeavour to execute transactions without cost. However, other charges may arise in relation to the disposal of stock market investments in the Portfolio such as the PTM (Panel of Takeovers and Mergers) levy, which is a charge of £1 made when you buy or sell £10,000 or more of shares on the UK stock market.

### 4. About our fees and charges

- a) Where possible, fees and charges are set out in actual money terms on the Online Platform or otherwise as we may prescribe in writing from time to time in relation to the Services.
- b) You will pay to us the fees and charges as specified on the Online Platform or otherwise as we may prescribe from time to time in relation to the Services. All fees and charges will be payable from your Portfolio, where sufficient cash is not available we will sell down your Assets, proportionately according to your Fund Selection, to create the

required amount to satisfy any fees as and when they are due.

- c) We shall provide you with ninety (90) days' written notice of any proposed revision to our charges in accordance with Clause 44 (Variation). If any part of the Portfolio is withdrawn or transferred to a third party, or this Agreement is terminated by either you or us for any reason, then any charges properly payable up to the date of termination or

withdrawal will be deducted from the Portfolio immediately. Any annual management fee already calculated but not taken will be deducted immediately together with an amount representing the period from the previous calculation date to the date of withdrawal or termination.

- d) We may share our charges with any Affiliate or third party or receive remuneration from any of them in respect of any Services carried out

on your behalf. We shall be under no obligation to share any benefit with you which accrues to us, directly or indirectly, from such Services. We will provide details of any such remuneration to you upon your written request.

- e) Neither we nor the Custodian will reclaim any withholding taxes or other levies or duties in respect of income from and gains on non-UK stock held on your behalf.

## Schedule 5 - Permitted Investments

The following assets are the only assets that may be permitted to be transferred into, or held within the Scheme, which are the only assets that are permitted to be held within the Scheme by the Deed and Rules and us or our delegates:

1. Equities traded on a recognised stock exchange;
2. Certain derivatives;
3. Regulated collective investment schemes, including:
  - a. Unit trusts; and
  - b. Open ended investment companies;
4. UK listed corporate bonds;
5. UK listed gilts;
6. Cash/cash deposits; and
7. Any other asset that we may, in our total discretion, agree to accept into, or hold in, the Scheme.

This Schedule may be amended from time to time by us to take retrospective effect. We will notify you as soon as possible of any change.