

Ascentric Terms and Conditions

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Ascentric is a trading name of Investment Funds Direct Limited (IFDL), registered in England and Wales number 1610781 and authorised and regulated by the Financial Services Authority No.114432.

Head office: 9 Palace Yard Mews, Bath, BA1 2NH

IFDL is a subsidiary of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 00099064.

Head office: 55 Gracechurch Street, London EC3V 0RL.

1. Introduction

We would ask that you read this document carefully, as it contains information regarding the basis of our services. It should also be read with the Wrap application pack provided by your Adviser, which should contain the following documents;

- » Ascentric Application Form (Client Set Up Form)
- » Ascentric Charges Schedule*
- » Ascentric Key Features Document (KFD)*
- » Best Execution Policy*
- » Conflicts of Interest Policy*

*These documents are available by visiting the Literature and Policies section of our website www.ascentric.co.uk

These Terms & Conditions are divided into sections covering;

- » General terms applicable to all products and services (i.e. General Investment Accounts (GIA), Individual Savings Accounts (ISA) and Third Party Products (TPP)).
- » Terms & Conditions specific to ISAs.
- » Terms & Conditions specific to TPPs.
- » Terms & Conditions specific to the Ascentric Pension Account (APA).

Your use of our service will confirm your acceptance of these Terms & Conditions. These Terms and Conditions will be amended from time to time to accommodate changes to the service and regulations etc. We will provide you with due notice of such changes. They will not affect your rights to withdraw from the contract should you wish.

Ascentric is the trading name given to the service provided by Investment Funds Direct Limited through Independent Financial Advisers and other professional financial advisers.

By registering as a client of the Ascentric Wrap Service, it forms a legally binding agreement between “You” and Ascentric. If you have any queries regarding the service or these Terms and Conditions, **please call our Customer Services team on 0845 600 5360.**

Investment Funds Direct Limited (“IFDL”) of 9 Palace Yard Mews, Bath, BA1 2NH, is authorised and regulated by the FSA, 25 The North Colonnade, Canary Wharf, London E14 5HS. (FSA number 114432) FSA Helpline number 0845 606 1234.

IFDL is a subsidiary of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 00099064.

Head office: 55 Gracechurch Street, London EC3V 0RL.

2. Glossary of Definitions

Account: The account within the Ascentric Wrap Service that we open in your name to record Securities that you purchase. The account can also hold Non-custody assets.

Administration Address: Ascentric, 9 Palace Yard Mews, Bath, BA1 2NH.

Adviser (or Financial Adviser): The qualified and suitably regulated individual you have appointed to provide you with financial advice and to control your Account and your Securities on the basis of that advice.

Your Adviser may also have appointed other Nominated Intermediaries to assist in providing you with financial services. This may include appointing a Discretionary Fund Manager to manage Securities on your behalf.

Annual General Meeting: The Annual General Meeting of companies in which you have invested.

Application Form: The application(s) completed by you or on your behalf to open an Ascentric Wrap Service client account.

Assets: Securities, income, interest and any other rights and entitlements from time to time held within your Account.

Ascentric Cash Account: means an interest bearing account held with IFDL by a Client for the purpose of depositing:

- (a) cash in order to execute the purchase of Securities through the Ascentric Wrap Service on behalf of such Client;
- (b) cash resulting from the disposal of Securities on behalf of such Client; or
- (c) dividends and interest received on behalf of such Client, and from which may be deducted any Client Charges;

Ascentric Pension Account: The Self Invested Personal Pension account set-up and administered by IFDL. Available solely through the Ascentric Wrap Service.

Ascentric Wrap Service means the wrap service with a web front end provided by IFDL (under the trading name “Ascentric”) and located on a website with the URL www.ascentric.co.uk (or such other URL as IFDL may determine from time to time);

Bank: an institution or bank authorised to hold client money as IFDL may nominate from time to time.

Banking Day: Any day on which the Bank is open for normal business other than a Saturday, a Sunday or a bank holiday.

Best Execution Policy: This document lays out the approach that IFDL will take, when executing trade orders, to establishing the best possible result for Clients, taking into account price, costs, speed, likelihood of execution and settlement, size etc.

Business Day: Any day when the London Stock Exchange is open for business. Our normal hours of Customer Service are 9:00am to 5:00pm.

Cash: Any cash balances, interest, distributions and other amounts received or receivable as cash in your Account from time to time.

Client: An individual with an operational Account on the Ascentric Wrap Service. The Client remains the beneficial owner of cash and Securities held under that Account.

Client Account: A bank account managed by us via Royal London Cash Management with a panel of Banks under FSA regulations.

Corporate Actions: Changes in companies that affect their listings on stock exchanges. Examples of corporate actions are rights issues, defunct issues, stock splits, mergers and name changes.

Contract Note: The evidence that you have bought or sold an investment. This is the main evidence that of the shares you traded, the price you received and when the transaction took place.

CREST: the computer-based system which enables Securities to be held and transferred in un-certified form and which is operated by Euroclear.

Data Controller/Data Processor: These will have the meaning given to them under the Data Protection Act 1998. “Data controller” means, a person who (either alone or jointly or in common with other persons) determines the purposes for which and the manner in which any personal data are, or are to be, processed; “Data processor”, in relation to personal data, means any person (other than an employee of the data controller) who processes the data on behalf of the data controller.

Dealing Cut-off Time: The time by which an instruction needs to be processed in order to utilise the next Valuation Point time.

Deposit Account: A component of your Ascentric Cash Account where cash is held for subsequent purchase of Securities.

Discretionary Fund Manager (DFM): A third party that provides asset selection and portfolio balancing services to Advisers. These are commonly appointed directly by the Adviser to manage your Account investments, A DFM must be given access to client assets

or portfolios in order to provide such services. A Discretionary Investment Management Agreement must be in place either with your Adviser or directly with the DFM in order for a DFM to operate in such a way on your account.

Discretionary Investment Management Agreement. An agreement between you, or an Adviser, and a Discretionary Fund Manager that allows the latter to provide investment portfolio management services on your account.

EMX: The EMX Message System is a technological solution for automated fund dealing by automating various processes in the areas of dealing, settlement, risk mitigation, reconciliations, valuations and re-registration. It is implemented by EMX Co in the UK. It is used for the purchase and sale of both retail and institutional unitised funds, including Unit Trusts, Mutual Funds, OEICs, Hedge Funds, FCP's and SICAV's.

Exchange: A recognised firm whose purpose is to allow listing and trading of Securities (for example the London Stock Exchange).

Family Group: immediate family with several Accounts that are linked. Special charging arrangements are made for Family Groups.

Fund: An authorised unit trust or open-ended investment company (or sub-fund thereof) we specify as available for investment within your Account.

FSA: The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

General Investment Account (GIA): a taxable investment account.

HMRC: Her Majesty's Revenue and Customs.

Income: All payments received as income including any tax payments we reclaim for your Account.

Income Account: The component of your Ascentric Cash Account used to hold income from your Securities.

Intermediary: An authorised person under Part IV of the Financial Services and Markets Act 2000.

ISA: An individual Savings Account managed under the ISA Regulations.

ISA Manager: Fundsdirect Ltd. as registered with the HMRC as an ISA manager.

ISA Regulations: Individual Savings Account Regulations 1998, as amended.

Joint Account: an Ascentric Wrap Service account set-up in joint names.

Joint Holders: A maximum of four persons who can invest in the same investment.

Market Timing: The pricing of Securities based on International stocks may allow for a small window in which a major market impact has not yet been reflected in the re-valuation of the fund. For example, a fund with a Valuation Point of 12pm UK time may allow for many hours worth of trading in Eastern time zones before it is re-priced. Fund Managers are sensitive to market timing activities and may apply adjustments after trades to account for major market movements.

Model Portfolio: A Model Portfolio allows you to select a number of funds to invest in and the proportion of the available cash that you wish to invest in each. For example, you may wish to invest 5% in UK funds, 40% in European, 40% in Emerging Markets and 15% in ethical funds. The model portfolio allows you to do this. When you add more cash into the account, you can re-balance automatically. This rebalance function takes the appropriate buy and sell actions on the funds to bring the portfolio back to the required distribution.

Nominated Bank Account: A bank or building society account of which you are named holder and which you specify and we accept as the account to any monies payable to you.

Nominated Intermediaries: Third parties appointed by yourself or your Adviser on your behalf. Such third parties may be appointed to provide you with a range of additional services other than financial advice e.g. Discretionary Fund Management, Inheritance Tax guidance.

Nominee: Fundsdirect Nominees Limited, Fundsdirect ISA Nominees Ltd or any other custodian as directed by IFDL or as created from time to time by IFDL.

Non Custody Assets: assets that cannot be traded via the Ascentric Wrap Service, but can be displayed within the Ascentric Wrap Service as part of your portfolio. Ascentric will not be held liable for the valuation of any such assets you list on the Ascentric Wrap Service.

OEIC: Open Ended Investment Company.

Off Market Trade: trades being undertaken between two parties without the need for a clearing intermediary.

Ombudsman: The Financial Ombudsman Service who may be contacted at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Primary Holder: The first named person on the Ascentric Application form.

Regulations: means any law, legislations, instrument, rule, order, regulation, directive, bylaw or decision which applies to, concerns or otherwise affects either Party's obligations under this Agreement as the same may be amended or varied from time to time including the Finance Act 2004, FSMA, substantive legislation made under those acts, the ISA Regulations, any rules and regulations of any Authority (including, without limitation, the FSA Rules) and/or any Data Protection Legislation;

Reserve Account: A component of your Ascentric Cash Account where cash is held for payment of charges for Model Portfolios.

Security Details: The Username, Password and Personal Identification Number (or other security items as implemented by time to time) issued to you in order to uniquely identify you on the Ascentric Wrap Service.

Securities: units in Unit Trusts, OEICs or equities, fixed interest Securities, investment trusts, structured products and other tradable Securities available through the Ascentric Wrap Service.

Stocks and Shares ISA: a tax efficient Wrapper for your Securities, within an Individual Savings Account.

Third Party Product Account (TPPA): a special Wrapper which contains the Securities of and is a constituent part of an investment product provided by a third party e.g. a Self Invested Personal Pension (SIPP) or an offshore bond.

Terms: The Terms & Conditions (this document) and Key Features of the Ascentric service together with your completed application form The Terms & Conditions will take precedence if it and any other agreements differ.

Collective: a collective investment such as a Unit Trust or OEIC.

Units: Income or Accumulation units, or shares of any class, in a Fund, including any fractions or decimals of units.

Valuation Pricing Time/ Valuation Point: The dealing time utilised by Fund Managers to price units that are either bought or sold.

Valuation Statement: A printed statement mailed to you every 6 months that details all of the activity on your account in that period. This will include all charges paid out of your account during that same period.

We, us and our: IFDL trading as Ascentric of 9 Palace Yard Mews, Bath, BA1 2NH.

Wrapper: means any General Investment Account (GIA), Third Party Product Account (TPPA) or Individual Savings Account (ISA) or Ascentric Pension Account (APA) held in the Ascentric Wrap Service.

Year: A year beginning on 6 April and ending on the following 5 April. This is commonly known as the tax year.

You and your: a person who invests in an Account through IFDL.

3. Interpretation

1. References to Clauses, recitals and schedules are references to Clauses, recitals and schedules to this Agreement and references within a sub-Clause to “this Clause” shall refer to the whole Clause and not merely to the sub-Clause in which it appears.
2. Headings are included for ease of reference only and shall not affect the interpretation of this Agreement.
3. The singular shall include the plural and vice versa and references to any gender shall include references to the other genders.
4. The expression “person” shall mean any natural person, partnership, joint venture, corporation (wherever incorporated), trust, firm, association, government, governmental (or supra-governmental) agency, authority or department, or any other entity, whether acting in an individual, fiduciary or other capacity.
5. The terms “subsidiary” and “holding company” shall have the meanings ascribed thereto in section 736 and Section 736A of the Companies Act 1985.
6. Any reference to any statute or statutory provision shall include that statute or statutory provision as from time to time amended, modified, replaced or re-enacted (whether before or after the date of this Agreement) and any order, regulation, instrument, bye-law or other subordinate legislation made under it.

4. The Ascentric Wrap Service

General – The Ascentric Wrap Service

1. The Ascentric Wrap Service is tested to be available via the Microsoft Internet Explorer web browser. Other browsers (e.g. Firefox and Safari) may experience compatibility problems.
2. If you change your Adviser the new Adviser must apply and register with IFDL.
3. Where there is no adviser attached to your account, an extra annual charge may be applied in order to administer the service directly to your self. This is in addition to the annual platform charge normally payable on your Account - **See Ascentric Charges Schedule**.
4. Access to the Ascentric website and the use of the electronic dealing facilities may be prevented by certain factors outside the reasonable control of IFDL including, without limitation, the in-operation, inefficiency or unsuitability of your equipment and the unavailability, in-operation or interruption of Internet or other telecommunication services. IFDL does not accept any liability for any loss or damage arising out of or in connection with such service disruption.
5. You agree not to copy, reproduce or redistribute, in whole or in part, any information or data contained on the Ascentric website except for the purposes of accessing and using the Ascentric Wrap Service for your own personal use. Information on the Ascentric website is subject to copyright with all rights reserved.
6. You agree not to use the Ascentric website for any illegal or improper purpose including, without limitation, the transmission of defamatory or obscene material. You shall fully compensate IFDL in respect of any loss suffered by IFDL caused by breach of this prohibition.
7. All statements, notices and other documents to be sent by IFDL to you shall be sent to your address stated on the application or such address as you may subsequently specify to IFDL. This may also include notices to your e-mail address.
8. IFDL classifies all clients as “Retail” for the purposes of MiFID classification, other than FSA regulated firms who are classified as Professional. Any clients, who would ordinarily be considered to be a Professional client, may not necessarily have rights under the Financial Ombudsman Service (FOS) or the Financial Services Compensation Scheme (FSCS) as a result of that classification.
9. These Terms & Conditions apply to your usage of the Ascentric Wrap Service.
10. Nothing included in the Ascentric Wrap Service constitutes an offer or solicitation to sell Securities by anyone in any jurisdiction in which such an offer, solicitation or distribution would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.
11. IFDL attempts to ensure that the information available on the Ascentric Wrap Service at any one time is accurate and not misleading. However, reference information is provided by external third parties and the content cannot therefore be guaranteed to be free of error or omission. Reasonable effort is made to ensure that these details are accurately maintained, though providers may change their terms on occasion.

12. IFDL may record or monitor telephone conversations for Data Protection, security and training purposes, accepting these Terms & Conditions gives your consent to such recording.
13. IFDL does not offer advice on investment, legal matters or tax. You should seek such advice from your Independent Financial Adviser.
14. This agreement comes into force when you place cash or transfer assets into one of the 'Wrappers' within the Ascentric Wrap Service. The minimum sum to start the service is either:
 - » £5,000 across all Wrappers, or,
 - » £1000 across all wrappers and a minimum of £200 pcm via regular payments.
15. If the fund in your Ascentric Wrap Account is small, you should be aware that the fees charged may be disproportionate to the fund value.
16. Upon receipt of an application form from your Adviser, Ascentric will confirm to you and/or your Adviser that the Account is open.
17. You will not disclose your Security Details to any other person, including your Adviser.
18. Once cleared cash is available Ascentric will place order(s) as instructed by you or your duly authorised Adviser.
19. Your Contract Note will be accessible through your Ascentric Wrap Service. Where you request it in writing the Contact Note will be sent by mail subject to an additional charge – **See Ascentric Charges Schedule**.
20. Instructions must be provided online via the Ascentric Wrap Service. Telephone and written instructions will only be considered for acceptance where the order can not be undertaken online. For the full details on our Execution Policy – **Please refer to our Best Execution Policy**.
21. Prices displayed within your portfolio for Securities and stocks, will reflect the latest price available to us. This is usually the daily and end-of-day price respectively as provided by our price vendor, but some funds price at different frequencies, including monthly. For dealing purposes, these prices should only be used as an indicative price.
22. Unless you advise that your Security Details have been compromised any order using them will be deemed valid.

Your General Responsibilities

1. You agree to accept full responsibility for all instructions placed and to release IFDL from any liability for executing instructions which you or your Adviser place using the Ascentric Wrap Service. You acknowledge that all instructions made by the Ascentric Wrap Service are at your sole risk.
2. You authorise IFDL to accept as genuine and duly authorise any order instruction placed using your Security Details.
3. You agree that if for any reason part way through placing your instruction for an order via the Ascentric Wrap Service there is any failure of the Ascentric Wrap Service and/or your connection to the Ascentric Wrap Service then you will not repeat any instruction for that order without contacting IFDL first by telephone or email. This is required because your first instruction may have been received and actioned and if you repeat the instruction the same order may be actioned twice. In this event you will be liable for both orders.
4. You may be able to cancel an unexecuted order in EMX via the Ascentric Wrap Service. However, deals shown to be pending on the Ascentric Wrap Service are not real time as there is a slight delay between the order being executed and it then being removed from the list of pending deals. Therefore, if an order is shown as pending and you enter an instruction to cancel that order, if it has already been executed by us, then you will not be able to cancel the instruction as it will be placed with the Fund Manager. IFDL can reverse the trade for you, but a charge will be applied (see Ascentric Charges Schedule). In the event that we cannot reverse the trade you must enter an instruction to buy or sell as appropriate and you may not get back the full value that you gave us.
5. When you use a model portfolio within your Account, additional terms and conditions apply to the portfolio remaining valid. These are detailed in the **Ascentric Charges Schedule**, but include a minimum time period for using the model.
6. You and/or your Adviser agree that you will monitor and manage your Account and report to us immediately any errors you believe exist on your Account (for example, instructions not executed, incorrect trades, transfers, valuations or deductions from your Account). Your Account is available for inspection on line at all times and you will receive statements at least twice a year.
7. You will not engage in Market Timing Activities and will act in good faith to assist IFDL in preventing any detriment to investors from such activities.

Subscriptions

1. All payments submitted for business must be from your personal bank account or your Adviser's client account.
2. As a result of UK Anti-Money Laundering Regulations, additional documentation may be required for identification purposes by third parties and IFDL. If this is required an investment may be delayed.

Cash and Client Money

1. IFDL client accounts are designated as client money trust accounts as defined by the Regulations and all client account money is segregated from monies belonging to IFDL.
2. IFDL will pay interest on cleared balances on deposit in your Ascentric Cash Account in accordance with the FSA (Client Money) Regulations at the prevailing rate as published on the Ascentric website www.ascentric.co.uk/interest.
3. IFDL performs all of its core business in pounds sterling. IFDL will not pay interest on non-sterling balances if those are held.
4. IFDL makes a margin on the interest paid to you.
5. Interest on cash deposits held in Stocks & Shares ISA Wrapper Accounts, will be paid after deduction of a 20% flat rate charge, which is paid to HMRC in accordance with the ISA Regulations.
6. Interest on cash deposits held in the GIA, will be subject to the prevailing basic tax rate (currently a 20% deduction), which is paid to HMRC in accordance with the Regulations. You will be responsible for including any interest in your annual tax return and making any higher tax rate payment if appropriate.
7. Some Fund Managers will only accept fund purchases or sales to the nearest share, therefore, in such circumstance there may be small residual amounts of cash which will be retained within your Account.
8. You are required to maintain at least 1% of all assets held in each Wrapper in the form of cash to meet charges, Adviser remuneration and withdrawals subject to a minimum of £300 and a maximum of £1,000 altogether.
9. Clients within Family Groups must also maintain 1% of assets in the form of cash, however the £300 minimum and £1,000 maximum will be applied to the Family Group as a whole.
10. IFDL will deduct charges and other remuneration detailed in the Ascentric Charges Schedule as follows:
 - a) From the Wrapper in which the asset generating the charge or Adviser remuneration was held EXCEPT THAT
 - b) Where the charges or Adviser remuneration relate to assets held within an ISA Wrapper the charges or Adviser remuneration will be applied to the GIA providing a GIA exists and has sufficient cash to cover the charges and Adviser remuneration.
 - c) Where insufficient cash is available IFDL will sell sufficient assets, initially of the most recently added investments in the GIA (or other Wrapper if applicable), in order to meet the forecast requirements for the following 3 months. A reduced dealing charge will be applied – **See Ascentric Charges Schedule**. IFDL will notify your Adviser if insufficient cash is being maintained and, unless required cash balances have been restored within 30 days, will commence selling assets.
 - d) Where a Reserve account exists within a Wrapper, the charges and Adviser remuneration shall be applied to the Reserve account providing there are sufficient cash available to do so, where there is no Reserve account with sufficient cash available all charges and Adviser remuneration will be applied to the Deposit account.
11. For a detailed description of the charging process outlined above please refer to the 'Charges and Adviser Remuneration – Client Application Process'. This describes our cash management process and is available from the Ascentric website.
12. Our Family Group facility enables the Ascentric Wrap Service charges to be based upon the consolidated assets of the group, with the charges being applied proportionately to each member. To sign up for the family charges, all applicants must be immediate family members.
13. The related applicant's set-up should therefore incorporate the following criteria at the time the charges are levied:
 - a) Marriage
 - b) Civil Partnership and/or
 - c) Immediate family
14. You must notify us immediately if you have ceased to be a member of a Family Group.

Client Account Maintenance

1. We will deposit your money in our Client Account. If there has been no movement in your Account for a period of at least six years, including any payments on account of charges, interest or similar items, we will write to you and your Adviser at your last known addresses informing you of our intention to treat your Account as “lost”.
2. If we do not receive a reply from this last known address we will classify your Account as “lost”. We will still pay what is due to you if you subsequently claim payment, but it is not good practice to send statements and other material to an out-of-date address, where someone other than you could try to access the Account or use the correspondence for other fraudulent purposes.
3. Should any of your details change (e.g. address, bank account, Adviser) you must inform us as soon as possible.

Client Asset Protection

1. We keep all Client Assets separate from our own assets and hold it in our Nominee Accounts. Legal title to all Assets is registered in the name of the Nominee.
2. We register Securities in the name of [one of our Nominee accounts. Subject to Regulations, you authorise us to direct and instruct one of our Nominees to discharge our responsibilities under these Terms. We are responsible for the acts and omissions of our Nominee. Our Nominees are not in themselves authorised persons under the Financial Services and Markets Act 2000; they can only hold Securities and do not carry on business in their own right.

Securities on the Ascentric Wrap Service

1. IFDL reserves the right to add and remove Securities from the service. We may do this for a number of reasons that include, but are not limited to Securities becoming de-listed from the Market, Securities changing their tax status or Securities becoming disallowed from an ISA regime.
2. The presence of a Security on the service does not imply an endorsement by IFDL of that Security. IFDL does not give advice about the suitability of a Security for investment to anyone at any time. Selection of a Security is the whole responsibility and risk of you and/or your Adviser.
3. IFDL has a limited due diligence policy on the Securities admitted to the Ascentric Wrap Service. The presence of a security on the Ascentric Wrap Service must not be taken as an audit or endorsement of any fund on the Ascentric Wrap Service.

Investments

1. The purchase of Securities within the Ascentric Wrap Service is undertaken only by you or on the instructions of your Adviser on your behalf. All instructions will be actioned by IFDL on a non-advisory basis.
2. You must have sufficient cash available in your Ascentric Cash Account in order for a trade to be executed on your behalf. Transaction will only be settled by cash held within your Ascentric Wrap Service.
3. IFDL will neither deal in suspended Securities or options, nor accept short positions and it will not undertake stock lending.
4. IFDL cannot accept trades that do not settle in sterling in CREST. The overseas stocks available on the Ascentric Wrap Service have an arrangement with CREST in order that they can settle in sterling. Other stocks must have such an arrangement in place in order for us to be able to trade in them.
5. IFDL cannot accept deposits in foreign currencies.
6. You agree that any Adviser and/or Discretionary Fund Manager is duly authorised to provide IFDL with investment instructions on your behalf and that the Adviser and/or Discretionary Fund Manager is, where appropriate, authorised to provide such instructions under the Regulations. Specifically you will only permit your Adviser and/or Discretionary Fund Manager to place orders on your behalf without express agreement to each deal if an appropriate Discretionary Investment Management Agreement is in place as required by the FSA.
7. Where you have agreed that your Adviser can place orders via your Account and/or a Discretionary Investment Management Agreement is in place, you agree that IFDL may pass personal information about you and your Account to the Nominated Intermediaries in order for them to provide appropriate investment advice.
8. Where you have agreed that your Adviser can place orders via your Account and/or a Discretionary Investment Management Agreement exists between you and your Adviser and/or Discretionary Fund Manager, IFDL will not be responsible for deals executed by your Adviser or DFM which have been made without your explicit authority.

9. Where you deal without the advice of your authorised Adviser this is known as 'execution only' and you must take sole responsibility for this action.
10. We have discretion to apply cash to an Account on a day other than a Business Day. If, after you've made your investment, we make an adjustment to your holding on the basis of instructions received from the fund manager or counterparty which is then found to be incorrect, adjustments of £5 or less will not be processed or kept by IFDL.
11. Some fund managers may automatically correct pricing errors on their behalf and not inform IFDL if it is below 0.5% of the fund value. There may be some occasions when you redeem at the erroneous price and the fund manager will not correct the price.
12. The Contract Note will be viewable on your Account on the Ascentric Wrap Service. For jointly held Accounts the Contract Note will always appear in the name of the first account holder to all viewers. Paper Contract Notes will only be sent on your specific instruction and an additional charge will apply – **See Ascentric Charges Schedule**.
13. We reserve the right to cancel a transaction without notice where we believe there is sufficient justification. This may include for example (but not limited to) circumstances where we are requested to do so by our counterparty or the relevant exchange, or where we believe you have submitted duplicate or repeated instructions to take advantage of any market limitations or restrictions. We will not be liable for any loss or expense you incur as a result of the cancellation of a transaction in such circumstances. If multiple trades are processed we will apply charges separately to each deal.
14. Levels of trading are actively monitored and acceptance of anyone who is considered to have a history of short-term or excessive trading or whose trading has been disruptive may be refused. In instances where a payment to your Account is unpaid for any reason, you will be held accountable for any loss that may arise due to market movement. You are not permitted to trade to take advantage of Market Timing and authorise us to discuss suspected Market Timing activity with managers of Funds and their advisers.
15. Some Securities are not available to US residents. If you become normally resident in the US, you must notify us immediately. You confirm that you are not a US citizen and will notify us immediately if you become a US citizen.

Fees, Charges and Expenses

1. Our fees and charges are set out in the Ascentric Charges Schedule. Should our charges change, we will contact you or your Adviser at the earliest opportunity. This will not affect any of your rights to withdraw from contract.
2. Fees payable on your trades will be disclosed to you on the Contract Note made available after each transaction. Other charges will be shown on your statement.
3. The Fund Manager of each Fund in your Account may receive an initial charge. An annual management charge and other fees, charges or expenses properly payable to them may be paid out of the property of that Fund.
4. Any third parties involved in the management of your Account may also receive fees, charges and expenses. For example, you may have entered into a Discretionary Investment Management Agreement with a Discretionary Fund Manager who will take fees and charges.
5. All Ascentric, Adviser and/or third party charges and remuneration that we have a record of will be reflected on your Valuation Statement every 6 months. There may be extra charges for services that have been agreed with you about which we are unaware. You are advised to consult your Adviser to understand your full charges and fees.
6. Occasionally a sale of an investment will need to be adjusted AFTER a trade has been executed. For example, a fund manager may apply a "dilution levy" to the withdrawal from a Fund. This is a re-calculation of the impact of that sale on the overall value of a Fund. Under these conditions, we will contact you to explain any such further charges being applied.

Appropriateness & Suitability of your Investment

We do not undertake suitability assessments of your chosen investments. Also, we will assume that you are suitably qualified to understand the products that you are choosing to invest in. If you wish to invest in complex instruments (designated as 'complex financial instruments' under the FSA's Conduct of Business Rules), we advise that you should consult an Adviser if you do not have one.

Best Execution Policy

IFDL takes all reasonable steps to obtain the best possible result when orders to buy or sell are transmitted for execution on behalf of customers. For the full details on our Execution Policy – **Please refer to our Best Execution Policy** or visit the Literature and

Policies section of our website www.ascentric.co.uk.

Under certain conditions (for example, large security buys and sell as a result of model portfolio re-balances) IFDL may aggregate customer orders together for efficiency purposes. Under these circumstances, orders from several clients will be collected together and the best possible price obtained for the aggregated order. This may, of course, differ from the price you may have obtained had your order been dealt with individually.

Conflicts of Interest Policy

IFDL applies a Conflicts of Interest Policy under which conflicts are managed with a view to minimising the risk of detriment to investors. The **Conflicts of Interest Policy** can be found by visiting the Literature and Policies section of our website www.ascentric.co.uk.

Custody of Investments

1. Title to all Securities held for you shall be held in a Nominee appointed by IFDL or to its order. Currently this is one of Fundsdirect Nominees Ltd and Fundsdirect ISA Nominees Ltd each of 9 Palace Yard Mews, Bath, BA1 2NH. IFDL reserve the right to change the structure of its nominee account with due notice to you.
2. Whilst all Securities in the Ascentric Wrap Service shall be held in the name of Funds Direct Nominees Ltd or Fundsdirect ISA Nominees Ltd or to its order, you will remain the beneficial owner of all such Securities at all times.
3. Ascentric and IFDL may not lend the documents of title to any third party or borrow money against the security of such documents of title or the equivalent electronic record.

Company Meetings, Communications and Corporate Actions

1. If you have nominated your Adviser or Discretionary Fund Manager as having discretionary management over your Account, and you intend that to cover any corporate actions on your behalf, we will need such authority on record with us.
2. Where we are aware of a corporate action event requiring election, we will contact you (or your Adviser) in writing detailing your election options. If we do not receive a response from you prior to the election deadline, the default option stated by the 'company's registrar' will apply, which we would have outlined to you. Where a corporate action does not require an election from you, we will not normally contact you with advance notice of such events.
3. If an instruction from you or your Adviser requires additional payment then this must be provided to IFDL and received in the form of cleared cash prior to the election deadline, otherwise the default election will be exercised by IFDL.
4. In the event that the resulting stock received by way of a corporate action is unacceptable for IFDL to hold in the nominee account (e.g. it is a foreign stock, an unquoted stock or an unauthorised Unit Trust or OEIC) IFDL reserve the right to return the stock to you either in dematerialised or certificated form.
5. IFDL will not, as a matter of course forward Company reports which detail the performance and other information relating to your investment, these should be obtained from your Financial Adviser. Your Financial Adviser will also be able to advise you of any associated costs for providing this service.
6. IFDL will not normally contact you or your Adviser regarding proxy voting or AGM attendance arising from your stock holdings. If you wish to attend share, security or unit holding meetings to vote if applicable, you should contact your Financial Adviser. Your Financial Adviser will also be able to advise you of any associated charges.
7. IFDL is unable to pass on to you any shareholder perks which may attach to Securities held by you.
8. Certain corporate actions (e.g. consolidations) result in fractional allocations of shares and/or cash distributions. For example, if a corporate distribution applies 1 share for every 10 held, this may result in your receiving fractions of a share, or cash in lieu of those fractional shares.

Dividends and other Distributions

1. You authorise IFDL to collect on your behalf all dividend or other corporate distributions in respect of Securities held within your Account held within the Ascentric Wrap Service.
2. For Income received from either a dividend or a debt stock instrument (interest), we offer three options.
 - a. Income can be paid to you on an ad hoc/monthly/quarterly/six monthly basis

- b. Income can be swept into the Deposit Account of the same Wrapper
- c. As a default, Income will remain in the client Income account, unless we receive your instructions in writing requesting one of the above options. Income distributions will comprise of dividends and interest received from debt stock instruments/ corporate bond type Securities.
- 3. Distributions will be made by BACS and will be remitted by IFDL to your Nominated Bank Account within 10 working days of receipt of both the cash and the tax voucher.
- 4. Due to the complexity of the tax regimes in other countries, IFDL will not, as a general rule, reclaim tax credits on dividends or other income on foreign Securities.
- 5. If you receive savings income from IFDL and you live in a prescribed, relevant or other territory (as prescribed by the Savings Income Guidance Notes), your details and details of any interest paid will be reported to HMRC as required under the EU Savings Directive.
- 6. We will receive income both gross and net of tax. We will pass it on to you as we receive it. However, tax reclaims will be made on behalf of clients with holdings in a tax exempt Wrapper wherever possible, on a regular basis, and this will be credited to your Income Account.

Transfers to your Ascentric Wrap Service account

- 1. IFDL reserves the right to refuse to accept any Security which is not a UK authorised Unit Trust or OEIC, an equity not listed or dealt on a recognised Exchange and unquoted shares in private companies.
- 2. IFDL will accept the transfer of cash, or acceptable Securities into your Wrapper account where the respective product rules allow. – **See Ascentric Charges Schedule** (we would advise that there may be a charge levied by the previous provider, please contact them directly for more information).
- 3. Transfers to your Ascentric Wrap Account will be free of charge. Charges will apply to transfers into the APA. For details **See Ascentric Charges Schedule**.
- 4. IFDL reserves the right to charge you a fee to recover any further re-registration or other costs incurred in the process of transferring and re-registering a Security into your Wrapper accounts.

Transfers from your Ascentric Wrap Service account

- 1. Transfers can be undertaken in the form of cash or 'in specie' following a valid plan transfer request being received.
- 2. Transfers from your Ascentric Wrap Account will be free of charge. Charges will apply to transfers into the APA. For details **See Ascentric Charges Schedule**.
- 3. You agree that in the event of transferring cash or Securities from your Wrapper, no trades on your account will be entered until you have received confirmation from IFDL that the transfer has been completed.

Settlement

- 1. Settlement of a full or partial withdrawal from a fund will take place once cleared cash has been received from the external fund manager, usually this will be no later than 10 business days following receipt of all required documentation.
- 2. Settlement of a full or partial withdrawal within a CREST tradable stock will take place no later than 3 business days following receipt of all required documentation.
- 3. Settlement of a full or partial withdrawal on Off Market trades will take place once cleared cash has been received from the external stock broker, usually this will be no later than 10 business days following receipt of all required documentation.
- 4. Withdrawals made shortly after a subscription has been made will only be settled once IFDL are sure cleared cash has been received.
- 5. IFDL reserves the right to defer settlement where there is a need to fulfil due diligence under FSA or UK Anti-Money Laundering regulations.
- 6. Settlement of a full or partial withdrawal will usually only be made to the named investor(s) for payment details included on the client set-up form. In some instances we may agree to pay proceeds to another FSA regulated company or a company who operates a client money account.

Statements and Valuations

1. IFDL will not be responsible for the pricing of Non Custody Assets. The inclusion of a Non Custody Asset which can be reflected within valuation statements are for information purposes only, as the initial cost and sometimes the current value is supplied to us by your Adviser. IFDL cannot guarantee the validity of these values or the indicated performance.
2. IFDL will provide you with a written Valuation Statement and twice yearly for Securities held within your Ascentric Wrap Service.
3. You are required to check your Valuation Statement and in the event of any queries or concerns to contact IFDL immediately.
4. IFDL reserves the right to correct any erroneous records relating to the Wrap service without prior reference to you.
5. Up to date valuations and contract notes may be obtained online at any time.
6. If additional statements are required outside the twice yearly valuation cycle, then a charge will be applied. – **See Ascentric Charges Schedule.**
7. IFDL will issue a consolidated tax voucher in paper format, every year within 90 days of the previous tax year end.

Calculation of tax on overseas Securities

1. Should you hold Securities in overseas Securities it remains your or your Adviser's responsibility to ensure that you have the correct tax position for your chosen investment.
2. In the case of non-US citizens investing in US-based Securities it is the individual or their Adviser who is responsible for ensuring that the provider of the Security has the appropriate documentation to avoid the deduction of US tax (e.g. a W-8BEN form signed by you).
3. IFDL will not be responsible for ensuring that your personal tax affairs are in order for the Securities that you have chosen.
4. We will distribute income either net or gross as appropriate to the tax Wrapper, and pass it to you as we receive it.

In the event of Death

1. In the event of your death your legal representative(s) should inform IFDL as soon as reasonably possible. This notice should include any instructions for the sale of Securities in the GIA Wrapper pending probate.
2. IFDL will not automatically sell the Securities held within the GIA until the Sealed Grant of Probate or Letters of Administration is received and we have specific instructions from your legal representatives. This will mean that the Securities will continue to be exposed to movements in the market and may fall in value as well as rise.
3. Grant of Probate or Letters of Administration, or such other formalities, should be sent to IFDL by your legal representative(s) with instructions for the closure or transfer of the account.
4. IFDL reserve the right to collect any outstanding account charges due after the date of death and until the closure of the account.
5. The procedure for Securities in a TPPA will depend on the respective Third Party Product Terms & Conditions and they should be informed of the death as soon as possible IFDL will then act on the instructions of the Third Party Product Provider.
6. Any ISA benefits will cease on your death and IFDL will manage any tax due to HMRC from the date of death.

Statement of Liability

1. You acknowledge that orders placed using the Ascentric Wrap Service may be sent directly to an Exchange without being viewed by any individual member of IFDL staff.
2. IFDL may also restrict and/or change the hours and time of operation of any of the aspects of the Ascentric Wrap Service at any time. Where reasonably practicable IFDL will give advance notice of this but this may not always be possible and/or practical for business reasons.
3. In no event will IFDL be liable to you or anyone else for any event which is outside the reasonable control of the parties (and which does not relate to or arise by reason of the fraud, wilful default or negligence of the party seeking to rely on the event) including, without limitation, fire, war or civil unrest, Act of God, revolution, act of terrorism, flood or other adverse weather conditions, pandemic, any strike or industrial action and/or government regulation but excluding any failure to perform by any sub-contractor and/or agent of any party (except to the extent an Event of Force Majeure affects such sub-contractor or agent), any strike or industrial action of any Party's employees and/or any shortage of materials or supplies unless such shortage can be reasonably shown to afflict the entire industry in which the relying party operates for the purposes of these Terms.

4. You will be responsible to us and our Nominee for any liability or loss which we or our Nominee may suffer or incur (including taxes for which you are primarily liable and any expenses reasonably and properly incurred) in the proper course of administering your Account, except to the extent arising from any negligence, wilful default or fraud on the part of ourselves or our Nominee.
5. The Ascentric website contains hypertext links to other websites not maintained by IFDL. These websites are not endorsed or recommended by IFDL and nor are IFDL responsible for any information contained on such websites and shall not accept an liability for loss or damage arising from the use of these websites or the reliance on information contained on them. Any links to third party websites are provided solely as a convenience to Account Investors and at their own risk.
6. IFDL maintains professional indemnity and fidelity insurance in respect of its activities and its clients' assets.
7. IFDL will exercise all reasonable professional care in the execution of deals and its selection of brokers, bankers and other third parties who IFDL may from time to time instruct or employ. Accordingly, to the extent that IFDL does exercise all reasonable professional care, no liability shall attach to IFDL whatsoever arising in respect of any loss or diminution in the value of Securities.

Data Protection Act

1. Information given by you will be controlled by Investment Funds Direct Limited or its Nominees.
2. We will treat all information provided by you in the strictness of confidence and in accordance with the Data Protection Act.
3. Information provided by you will not be disclosed to 3rd parties unless you have given your prior consent or where we are required to by law or in order to execute the service to you. In particular, you consent to the transfer of your Information on an "as needed" basis to members of the group of companies controlled by our ultimate parent, Royal London Mutual Insurance Society Limited.
4. Other 3rd Party Data Processors are used to provide certain services on your account. Currently these include passing your information to Computershare Ltd. to produce your paper statements, and secure access to live systems from our IT support teams based in Bangalore, India. The latter is a subsidiary of Royal London Group and subject to the same data security policies as IFDL. Your rights under the Data Protection Act are maintained with IFDL as the Data Controller.
5. Your personal information may be passed to parties outside the EEA, For example, you may choose an international fund manager for your Securities. When doing so, IFDL will remain the Data Controller and that your Rights under the UK Data Protection Act are upheld at all times.
6. If applicable and with your prior consent your Adviser and/or Discretionary Fund Manager will have access to personal data held by us.
7. The information held by us will only be used to provide you with the services you requested or, if you have agreed, to keep you informed of products and services that may be of interest to you.
8. Under the terms of the Data Protection Act you have the right to obtain a copy of the personal information we hold on you on payment of the appropriate fee – **See Ascentric Charges Schedule**.
9. Requests should be made in writing to: Investment Funds Direct Limited, 9 Palace Yard Mews, Bath, BA1 2NH.
10. If any of the information we hold on you is inaccurate or incorrect, please let us know and we will correct it.

Termination by us

1. Subject to our Terms & Conditions, IFDL may terminate its role as your Ascentric Wrap Service provider at any time by giving you written notice. At least 30 days notice will be given and shall be without prejudice to the completion of orders already initiated.
2. On termination as your provider, IFDL will pay or transfer the Securities to you or to the account of another provider. In these instances our normal dealing charges will apply. **Please refer to the Ascentric Charges Schedule for more information.**

Withdrawals, Assignment and Termination by you

1. Subject to the Regulations and to the settlement of any outstanding investment orders(s), any tax liabilities, charges and expenses, you may withdraw part or all of the Securities by giving written instructions to IFDL/or your Adviser.
2. You may terminate your account by giving written notice to IFDL. Such notice will take effect immediately upon receipt of instructions or immediately after the completion of order(s) already initiated. Following settlement of all sales of the Securities held within your account, IFDL will transfer the proceeds plus any residual distributions and related tax credits to you unless you shall otherwise direct. This will normally be by BACS credit to the account advised in your application.

3. Upon full closure of your Account, any payments subsequently received by us of £1 or less will not be processed or retained by IFDL.

Good discharge

1. Payment to your Nominated Bank Account or to your Adviser for the time being, at his direction, is in any case a good discharge of our liability.

Variation to these Terms & Conditions

1. IFDL reserves the right to amend these Terms & Conditions or make any changes as required by the FSA or HMRC due to revised rules or stipulated regulations. We will give you at least 30 days notice before making any such material changes by issuing an article in our Adviser bulletin. Incidental changes will be notified via an update to our Terms & Conditions available on the Ascentric website. Subsequent to this notice. This will not affect your rights to terminate under this agreement.

Notices

1. Except as otherwise provided, notices to IFDL should be sent to us at our Administration Address. Notices to you will be sent to your last known address and may be copied to your Adviser.

Cancellation Rights

1. You are able to cancel your Account up to 30 days after you receive our confirmation of its establishment (your “cooling off period”). However, if you have asked us to invest your cash, you may get back less than you have invested.
2. You may ask us to put your cash into your Deposit Account for the 30 days of your ‘cooling off period’, and if you then decide to cancel your account you will receive back the original amount.

Complaints Policy

In the event of a complaint, you can write to Ascentric Customer Services, 9 Palace Yard Mews, Bath, BA1 2NH, or by phone on 0845 600 5360. Our full **Complaints Policy** is available to download from our website www.ascentric.co.uk. A written version of our complaint handling policy is also available on request.

The complaints handling policy sets out our commitment to you, outlining the service you can expect when you contact Ascentric. It also gives details on our targets in responding to correspondence, together with assurance on the quality of our response.

If your complaint has not reached a satisfactory conclusion, you have the right to refer your complaint to the Financial Ombudsman Service (FOS), by writing to:

The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London
E14 9SR.
Telephone 0845 080 1800.

A FOS brochure is available on request from Ascentric.

Governing Law

1. These Terms, and any contractual obligations arising from them, are governed by and are to be construed in accordance with English law. The information contained in these Terms and the Application is based on our understanding of current legislation and HM Revenue & Customs practice and could be affected by changes in legislation and practice. You will be notified should such changes to Terms be required
2. If there is any conflict between these Terms and the Regulations or other legislation relating to your Account, the ISA Regulations and/or other legislation will prevail.

5. Terms & Conditions Specific to Individual Savings Accounts (ISAs)

The Terms & Conditions in this section apply to the Stocks and Shares ISA offered by Ascentric. Where they are in conflict with other areas then this section will take priority.

Our ISA Manager services and your responsibilities

1. IFDL will be the ISA Manager and will administer the ISA in accordance with the ISA Regulations and these Terms & Conditions.
2. In the case of any inconsistency between these Terms & Conditions and the provisions of the ISA Regulations, the latter shall prevail.
3. Your appointment of us as the ISA Manager shall take effect on the “Effective Date” being the date on which the ISA Manager receives the duly completed Application Form and payment. You warrant that cheques will be honoured on the first presentation. The Terms & Conditions shall come into force on the Effective Date.
4. IFDL as an ISA Manager will, in accordance with the Regulations, make reclaims, conduct appeals and agree on your behalf, liabilities for and relief from tax in respect of the ISA. You authorise IFDL as ISA Manager to provide HMRC with all applicable details of the ISA.
5. You will provide IFDL as ISA Manager with all information that it may reasonably require to enable IFDL to carry out its duties as an ISA Manager.
6. You also undertake to inform IFDL of any changes to the information given in the application or transfer form in respect of the ISA or if any of the declarations contained in the application form in respect of the ISA cease to be true. You will immediately inform IFDL in the event of your ceasing to be eligible to subscribe to or to hold an ISA.

Subscriptions in respect of an ISA

1. The maximum annual subscription into a Stocks and Shares ISA is currently £10,200. This maximum annual subscription amount may be varied in accordance with the ISA Regulations as amended from time to time.
2. To open a Stocks and Shares ISA you have to be aged 18 or over and be resident and ordinarily resident in the UK for tax purposes. Crown employees, such as diplomats or members of the armed forces, who are working overseas and paid by the Government are eligible to open an ISA & their spouses or civil partners can also open an ISA.
3. If you open an ISA in the UK and then go to work/live abroad, you cannot continue adding money into the ISA (unless you are a Crown employee working overseas or the spouse or civil partner of a Crown employee working overseas). However, you can keep your ISA, when you return, you can start putting money in again (subject to the normal annual limits)
4. You will be required to make a declaration to IFDL that the information contained in your application for an ISA is correct.
5. IFDL reserves the right to require proof of status and eligibility for an ISA before accepting any application.

Custody of ISA Investments

ISA investments must not be used by you as security for a loan.

Normal Tax treatment of ISA investments

1. A 10% tax on dividends from UK-based equities is automatically deducted by the registrar of the shares and is non reclaimable.
2. A 20% flat charge is deducted from the interest on the cash in the stocks and shares ISA and paid to HMRC – this is also non reclaimable
3. 20% tax is deducted for interest paying stocks; corporate bonds and property income distributions; and in an ISA we usually pay net dividends to your account on UK stocks and funds and reclaim the tax from HMRC.

4. These rates are currently correct but may change as the tax regime changes over time.
5. The tax treatment of your ISA will change if the ISA becomes void or in need of repair.

Transfers to your ISA Wrapper Account

1. IFDL will accept the transfer of cash, or acceptable Securities into your ISA account from an ISA held by another ISA Manager. Transfers will be free of charge. However, we would advise that there may be a charge levied by the existing ISA Manager, please contact them directly for more information.
2. IFDL reserves the right to refuse to accept any Security which we judge as not qualifying for an ISA under the Regulations.

Transfers from your ISA Wrapper Account

1. On receipt of a written request from you or your Adviser, and within the timescale stipulated by you, all or part of your investments held, and proceeds arising from your investments, shall be transferred to another ISA manager.
2. On receipt of written request from you or your Adviser, and within the timescale stipulated by you or our settlement period whichever is longer, all or part of the investments and proceeds arising from your investments, shall be transferred or paid to you.

Un-invested cash held in a Stocks and Shares ISA

1. Cash may be held in a stocks and shares ISA only if it is intended to be invested into qualifying Securities.
2. ISA managers have a responsibility to monitor un-invested cash held within a stocks and shares ISA. We will write to you when you have held cash within your ISA for a period of time. Please be aware that if cash is not invested into qualifying Securities within a reasonable timeframe HMRC may require us to return the cash to you.

Termination by us

1. Subject to the Regulations, IFDL may terminate its role as the ISA Manager at any time by giving you written notice. At least 30 days notice will be given and shall be without prejudice to the completion of orders already initiated.
2. IFDL will notify you if by reason of any failure to satisfy the provisions of the Regulations, the ISA has or will become void. As soon as practicable thereafter, IFDL will provide your options available i.e. to transfer the Securities to your name, retain your Securities within a GIA account under IFDL or redeem your Securities and issue the sale proceeds accordingly. All will be subject to such deductions (if any) as IFDL as the ISA Manager may require to meet tax or other liabilities in connection with the ISA account.

Cancellation Rights

3. You are able to cancel your ISA up to 30 days after you receive our confirmation of its establishment (your "cooling off period"). However, if you have asked us to invest your cash, you may get back less than you have invested.
4. You may ask us to put your cash into your ISA Deposit Account for the 30 days of your 'cooling off period', and if you then decide to cancel your ISA, you will receive back the original amount.

Withdrawals, Assignment and Termination by you

1. IFDL shall be able to delegate any of its functions or responsibilities as an ISA Manager provided that it is to a person or organisation whom IFDL is satisfied is competent and authorised to perform those functions or responsibilities.

Bankruptcy of an ISA Investor

1. If we are notified under the Insolvency Act that you have been declared bankrupt we are required by HMRC to close your ISA. The date of closure will take effect from the date on which the Trustee's appointment takes effect, or, in the case of the Official Receiver, the date on which they become Trustee.
2. Any interest or tax credits received after the appointment date will be returned to HMRC. All assets will be held pending further instructions from the Trustee or Official Receiver.

Void, Invalid or Repairable ISAs

1. IFDL will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your ISA has, or will become void.
2. If an ISA becomes void, IFDL will transfer any applicable Securities into a GIA account. IFDL will deduct and return to HMRC sufficient cash to cover any tax liability incurred in voiding the ISA account.
3. In some instances HMRC may inform us to repair an ISA in whole, or in part. IFDL will deduct and return to HMRC sufficient cash to cover any tax liability incurred in repairing the ISA account. IFDL may also be required to transfer applicable Securities into your GIA account.
4. IFDL will write to HMRC where you have insufficient cash or assets to cover any tax liability due to them. We will also write to you to in all instances to tell what action we have taken to repair or void your ISA.

6. Terms & Conditions Specific to Third Party Product Accounts (TPPAs)

The Terms & Conditions in this section apply to Third Party Products (TPPs). Where they are in conflict with other areas then this section will take priority.

Custody of Investments

1. The underlying Securities held within a TPP, such as an Onshore Bond, Offshore Bond or SIPP, are owned by that product provider or trustees thereof.
2. In some circumstances, custody of the investment is provided by in the TPP i.e. IFDL is not the custodian.
3. For specific details for each TPP, please refer to information provided by the relevant TPP provider.
4. IFDL do not receive any income from TPPAS except, where assets are held within our Fundsdirect Nominee account. In these cases, income is received from the respective product partner into your Client Account.

Transfers to your Wrapper Account (TPPs)

IDFL will not accept the transfer of cash, or acceptable Securities into your Wrapper account, directly from you, unless the respective third party product provider rules specifically allow for this. – **See Ascentric Charges Schedule**. (we would advise that there may be a charge levied by the existing nominee, please contact them directly for more information).

Transfers from your Wrapper Account (TPPs)

IDFL will not transfer Securities from your Wrapper Account unless it has been instructed by that Product Provider.

Withdrawals, Assignment and Termination by you

Terminations and withdrawals from a TPPA are subject to the Terms & Conditions of the respective Third Party Product Provider. IFDL will only act on their instructions.

7. Terms & Conditions Specific to the Ascentric Pension Account (APA)

The Terms & Conditions in this section apply to the APA. Where they are in conflict with other areas then this section will take priority.

These terms and conditions (“Terms and Conditions”) set out the terms and conditions upon which the Ascentric Pension Account shall be operated relating to our services to you in acting as:

- » Trustee of the Ascentric Pension Account, its assets and transactions in progress
- » Provider of the Ascentric Wrap Service
- » Pension operator
- » Scheme Administrator.

The Ascentric Pension Account (APA) is the marketing name used for the Investment Funds Direct Self Invested Personal Pension (SIPP) which is a Registered Pension Scheme operated by Investment Funds Direct Limited. This is the Scheme you will be joining if you decide to go ahead with an investment in the APA.

The Scheme was established by the Investment Funds Direct Limited and is governed by the Rules. Conditions and restrictions on the operation of the Scheme are imposed by the legally binding agreement between you and us (referred to above). If there is any conflict between that agreement and the Rules, the rules prevail. You can ask your Financial Adviser for a copy of the Rules. The APA is provided exclusively through the Ascentric Wrap Service.

Any reference to any statute includes any re-enactment of it or any modification of it and any regulations made under it. Where not otherwise stated ‘The Act’ will refer to the Finance Act 2004.

Additional glossary of terms for the Ascentric Pension Account Terms & Conditions

Alternatively Secured pension (ASP): Is an option, available from age 75, to draw income from the APA without purchasing an annuity. See text for fuller description.

Annuity: A policy that provides an income in retirement. In the context of a pension this is generally an income for life. There are many types of annuities available. Your Financial Adviser can provide information and advice about these.

APA Deposit Account: The account in which your uninvested pension fund is held together with money earmarked for payments out of your APA.

Ascentric: The Wrap service provided by Investment Funds Direct Limited. (Please see the Ascentric Terms and Conditions in section 3 above).

Ascentric Pension Account (APA): The marketing name of the Investment Funds Direct SIPP which is a personal pension scheme with the capability to direct Securities held through the Ascentric Wrap Service (via a Financial Adviser).

Contracted Out Benefits: Benefits earned under another scheme resulting from contracting-out of the State schemes (State Earnings Related Pension Scheme and/or the State Second Pension).

Crystallise/Crystallisation: An event where benefits become payable i.e. annuity purchase, death, starting an unsecured pension, etc., and at which time a test against your personal Lifetime Allowance is carried out.

Dependant: Means an individual who falls within any of the following categories at the date of the member’s death:

- » the Member’s wife, husband or civil partner;
- » any other individual who is financially dependent on the Member;
- » a child of the Member who has not reached the age of 23 (any pension to a child will cease on the child’s 23rd birthday)

- unless the child qualifies as a dependant because of physical or mental impairment);
- » a child of the Member who has reached age 23 and is dependent on the Member because of physical or mental impairment; or
 - » any other individual who is dependent on the Member because of physical or mental impairment.

Financial Adviser: The person authorised by the FSA who advises you in setting up and running your Ascentric Pension Account.

HMRC: Her Majesty's Revenue and Customs - formerly Inland Revenue and part of HM Customs & Excise.

Lifetime Allowance: The maximum benefit level set by HMRC above which special tax charges apply.

Member: The person who has applied for, and been accepted into, membership of the APA.

Relevant UK earnings: Earnings or income subject to UK income tax as defined in Finance Act 2004.

Rules: The trust deed and rules that established the Scheme.

Scheme: The Ascentric Pension Account (APA) being the marketing name for the Investment Funds Direct SIPP.

Scheme Administrator: Investment Funds Direct Limited: the body you should contact for any information about your APA.

Short Term Annuity: An income payment for less than 5 years, which can be used in a series of such contracts, as part of an income drawdown arrangement prior to age 75. Your Financial Adviser can explain this option further.

The Act: The Finance Act 2004.

Trustees: Investment Funds Direct Limited.

Uncrystallised: The value of rights from which you have not yet drawn any benefits, held in your APA.

Unsecured pension (USP): Allows a pension scheme member to draw a limited income while still keeping the fund invested. Available to under 75s only. See page 24 below for a full description.

We/us: Investment Funds Direct Limited trading as Ascentric, and including Funds Direct Nominees Limited where appropriate. 'Our' to have a corresponding meaning.

You/ your: These words take the normal meanings found in the Oxford English dictionary, and refer to the person to whom we may provide services to as a consequence of your membership of the APA. Subject to certain restrictions which we would explain at the time, "you" would apply also apply, as appropriate, to a Dependant who chooses, and is accepted by us, payments through USP or ASP following a Member's death.

The Ascentric Pension Account

The Ascentric Pension Account is a Self Invested Personal Pension Scheme. Its aims are:-

1. to provide a vehicle for the accumulation of a fund to provide for an income in retirement and any other benefits and options allowed by the Rules and described in these Terms and Conditions;
2. to allow access to the Ascentric Wrap Service and investment choice for pension Securities (subject to the Rules, HMRC regulations and any restrictions that we impose from time to time as set out in the Ascentric Terms and Conditions and these Terms and Conditions);
3. to provide a means of taking income from the APA without purchasing an Annuity before age 75 (USP), or over age 75 (ASP).

This agreement comes into force when you pay cash into the Ascentric Pension Account within the Ascentric Wrap Service.

Eligibility

You may apply for The Ascentric Pension Account if one or more of the following is true

- » you are a UK resident individual;
- » you are a crown servant whether abroad or not;
- » you are a spouse of a crown servant abroad or not;
- » if you hold a UK registered pension and wish to transfer these benefits to the Ascentric Pension Account.

Your commitment

1. By completing your application you agree to become a Member of the APA and to be bound by the Terms and Conditions. Please check our website www.ascentric.co.uk for new versions of these Terms and Conditions, or any other of our documents before proceeding with any investment which may be affected by them.
2. By making this agreement with us, you agree that no one else has any rights under this agreement by virtue of the Contracts (Rights of third parties) Act 1999 or any similar legislation, or any regulations laid under such act.

Contributions and Transfers overview

1. There is no minimum contribution that must be paid to your APA. However, IFDL require that all customers have at least £5,000 invested across the IFDL product range. You could, for example, have just £2,000 in your APA, but £3,000 in a General Investment Account with Ascentric. If the fund in your APA is small, you should be aware that the fees charged may be disproportionate to the fund value. You must maintain enough uninvested cash in your account to cover all outgoings. For further information, see under "Cash and Client Money".
2. When you apply to make contributions, your proposed contributions will be vetted for compliance with HMRC limits for tax relief (based on the information you provide).
Applications to transfer - in money or assets will likewise be vetted for compliance with the relevant regulations.
3. We reserve the right to refuse to allow any transaction if it is apparent that to do so could lead to the Scheme becoming liable to an unauthorised payment charge, or any other tax or charge which is levied on the Scheme as a result of the transfer. If any such charge arises as a result of your investment activity or your requirements for payments from the Scheme, we reserve the right to deduct such amounts from your account and to account for such amounts to HMRC.

Contributions

1. You can commence contributions to your APA if you are aged 18 or over, and a UK resident individual, or if you were resident in the UK for tax purposes within the last 5 years and were already a Member.
2. You can also contribute, if you or your spouse are or were, in the last 5 years, a Crown servant, whether in the UK or abroad.
3. We can receive contributions from you, or from someone else on your behalf (e.g. from a spouse, partner, parent, grandparent etc.) or from your employer. We cannot take contributions once you have reached age 75 (HMRC rules).
4. The Ascentric Pension Account will only accept contributions up to 100% of Relevant UK Earnings in each tax year or, if greater, £3,600, all before any allowance for tax relief.
5. Contributions may be made by a method acceptable to us: cheque, electronic transfer, or standing order.
6. Electronic transfers submitted for business must be from your UK personal bank account, that of your employers, or your Financial Adviser's client account if your Financial Adviser is authorised for this by the FSA.

Please note that the various forms of payment result in differing investment dates as described in the Ascentric Whole of Market Wrap Terms & Conditions.

As a result of UK Anti-Money Laundering Regulations, additional documentation may be required for identification purposes by third parties and Ascentric/Investment Funds Direct Limited.

You may stop and start your contributions at any time without penalty, although administration charges continue to apply whether you are contributing or not.

The Scheme is unable to accept ongoing payments for Contracted Out Benefits.

Pension Input Period

1. Your “pension input period” is a period of time, in terms of HMRC rules, that is used to measure the value of contributions paid which will enable calculation of any “annual allowance charge” (tax charge that will apply if you pay contributions above the HMRC limit that qualifies for tax relief).
2. Your pension input period will commence on the day that we accept the first cash and will end exactly a year later. For example, if we accept your membership of the Scheme and first contribution from you on 1st March, the pension input period would end by 1st March the following year.
3. You may request that we change your pension input period, but we take no responsibility for your decision to do so and cannot be held responsible for any adverse tax consequences, costs or charges which may arise as a result. You are strongly advised to consult your Financial Adviser prior to making such a change.

Tax relief

1. If you are a UK resident, you will get tax relief on personal contributions of the higher of £3,600 or 100% of your Relevant UK Earnings before allowance for any tax relief. Tax relief is granted on personal contributions at your highest marginal rate. IFDL will automatically credit basic rate income tax (currently 20%) on eligible contributions up to the Annual Allowance (see below) and allocate it to your APA immediately.
2. If your contribution is in excess of the Annual Allowance we will reclaim basic rate tax relief from HMRC and will credit it to your APA Deposit Account on receipt from HMRC. This will be typically 6 - 11 weeks after you have made the contribution to us.
3. If you are entitled to higher rate relief, you should make a claim via your self assessment tax return.
4. The Annual Allowance, as defined by HMRC, in effect limits the amount of tax privileges available on pension savings paid by or in respect of an individual in a tax year. Where the amount of contributions made into pension savings in relation to a tax year exceed the Annual Allowance, which is £245,000 for tax year 2009/2010, an annual allowance charge will arise which will be levied by HMRC directly to you.
5. The Annual Allowance does not apply in the year in which you decide to Crystallise all, or any remaining benefits, or in the year in which you die.
6. Contributions paid by your employer are paid without deduction of tax and will not attract any tax relief into your APA. For the employer, the contribution will be a business expense.
7. If you are a non UK resident who was a UK resident when your APA was set up and sometime in the last 5 years you were resident in the UK for tax purposes, basic tax relief will apply on contributions up to £3,600 (which we will claim as described above).

Transfers into your APA

1. Your APA can, subject to our agreement, accept transfers from other schemes.
2. The APA can accept both transfers in cash and/or of approved assets.
3. Any assets must be acceptable to the Ascentric Wrap Service, the Rules and HMRC requirements.
4. All assets must be capable of valuation and in our opinion able to be quickly transferred, and thereafter valued whenever required to satisfy our contractual agreement with you.
5. The value of Contracted Out Benefits can also be transferred into your APA.
6. Normally, if more than one transfer is arranged at the same time, and you wish to go straight into USP or ASP, we will wait until all the transfers have been received before starting the Crystallisation process.
7. Your Pension Commencement Lump Sum (see section below) entitlement and income withdrawals, where requested and allowed, will be taken proportionately from all the amounts received including Contracted Out Benefits.
8. If your transfers-in include Contracted Out Benefits that have not been Crystallised, you can choose to leave these “uncrystallised”.
9. You may request us to treat each transfer as separate, and to Crystallise each arrangement separately, but extra charges will be levied for each extra arrangement. See the Ascentric Charges document for details.

Transfers of amounts in USP/ASP

If you already have USP/ASP under another scheme, you may, subject to our prior agreement and any restrictions that we may set to comply with HMRC requirements, transfer the value to your APA. The transfer will be included in your APA as Crystallised benefits.

Cash and Client Money

1. You are required to maintain a minimum uninvested cash balance in the APA Deposit Account in accordance with the Ascentric Wrap terms and conditions. If you are receiving payments through USP/ASP, you should also maintain sufficient to support your income requirements.
2. IFDL will, in addition, deduct charges as detailed in the Ascentric Charges document from your APA as follows:
 - a) All from the APA Deposit Account, providing sufficient cash exists
 - b) By selling Securities selected by you, if instruction received within 30 days
 - c) Where insufficient cash is available overall IFDL will sell sufficient assets, initially of the most recently added Securities in the APA, in order to meet the forecast requirements for the following 3 months. A reduced dealing charge will be applied - See Ascentric Charges document.
3. IFDL will notify your Financial Adviser if insufficient cash is being maintained and, unless required cash balances have been restored within 30 days we will commence selling assets.
4. Lack of sufficient cash in the APA Deposit Account in respect of your APA could result in delays in payments through USP/ASP. It is your responsibility together with your Financial Adviser to ensure that sufficient cash are held in your APA Deposit Account whenever a payment is due and this includes provision of income payments to you.
5. If you are legally obliged to receive an income payment (e.g. ASP) and insufficient cash exists within the APA Deposit Account, we will generate sufficient cash, at the end of the policy year, to make the minimum required payment to you. Again we will deduct cash in the following order:
 - a) From your APA Deposit Account if cash exist.
 - b) If not, by selling the most recently acquired assets, followed by earlier Securities if required to meet the required income level to you.
6. You can ask us to sell different assets at this time if you prefer. Your request will need to reach us before we commence selling assets.

Permitted Investments

1. The range of permitted Securities is limited by HMRC and by us.
2. The current list of Securities which you can use for your APA can be found on our website www.ascentric.co.uk
3. The contents of the list may be altered by any of these bodies from time to time.
4. There is currently no facility for you to have an additional or alternative deposit account within the Ascentric Wrap Service.

Pension Commencement Lump Sum (PCLS)

1. Where you are moving into USP or buying an Annuity ("Crystallising benefits") prior to the age of 75, you may elect to receive part of your fund as a "Pension Commencement Lump Sum" (a tax-free cash sum). This would reduce the amount available to provide retirement income from your APA.
2. The maximum PCLS is generally 25% of the fund being used to start retirement income or USP.
3. This amount may be larger if you have registered with HMRC for protection of benefits earned before 6th April 2006.
4. Where Crystallising benefits within your Personal Lifetime Allowance, the lump sum is generally paid tax free.
5. Where, however, Crystallisation breaches the Personal Lifetime Allowance, you will have the option of taking the excess as a lump sum but a tax charge will be levied and paid to HMRC directly by us.
6. You will also have the option of having any excess paid as income or part income and part lump sum, subject to the relevant tax charge.

Income Benefit

You can take benefits, subject to HMRC regulations, in the following ways:

1. Unsecured pension (USP)

If you are aged over 50 (55 from 6th April 2010) and under 75, you can choose the USP option. With USP, there is no requirement to draw any income, but there is a maximum limit set by HMRC rules, using tables supplied by the Government Actuary's Department adjusted, as per HMRC rules, to make some allowance for current investment conditions. This maximum limit includes any income from Short Term Annuities (see below).

You can elect to alter the rate of fund withdrawal at any time, subject to the maximum limit. Any change in regular monthly income payments will be effective from the month following the one in which you make the election or from the next period if your payment periods are longer than a month (unless we agree otherwise with you).

Payments from USP will be paid (after deduction of income tax under the PAYE system) in sterling to your nominated UK bank account as recorded on our system. This must be an account in your own name or one in which you are a joint account holder. It is your responsibility to keep us informed of any changes in your bank account details.

HMRC require that the maximum payment from USP is reviewed at least every 5 years and, if necessary, the amount of income brought within the new limit. This review can be carried out on any pre-arranged future date within a 60 day period before the review date. You can elect for any such day by giving us 5 days' notice. Making this calculation early will not affect the timing of any subsequent review.

You can also request an earlier review, on any anniversary date and we can agree to this. Please speak with your Financial Adviser before requesting this, as a review can result in a reduction in the maximum amount of income you can draw.

A review will also be triggered by your entire APA being used for income drawdown or Annuity purchase and at age 75.

Further reviews, which will not disrupt the 5 yearly formal reviews, can be triggered by the following:

- a) when a part of the APA is used to buy an Annuity or commence additional USP; and
- b) if the APA is reduced by a Pension Debit.

2. Short Term Annuities

HMRC rules on USP allow the purchase of short-term annuities as part of the USP maximum limit on taking income.

The maximum period for each of these annuities is 5 years or to age 75 whichever is the sooner. If you take this option, your fund will be reduced by the amount needed to purchase each Annuity, at the time it is purchased.

3. Alternatively Secured Pension (ASP)

From age 75, you can choose ASP instead of buying an Annuity. The limits on ASP income are more restrictive than for USP: the maximum level is less than for USP and you must take a minimum amount (set by HMRC rules) from ASP each year.

HMRC require that the minimum and maximum payments from your ASP fund are reviewed on an annual basis. We will conduct an annual review which will generate reports for you about the status of your APA and we will advise you of the new minimum and maximum income.

Payments from ASP will be paid (after deduction of income tax under the PAYE system) in sterling to your nominated UK bank account as recorded on our system. This must be an account in your own name or one in which you are a joint account holder. It is your responsibility to keep us informed of any changes in your bank account details.

4. Annuity

Instead of choosing income from USP/ASP, an Annuity for life may be purchased from an insurer at any time. If you want to buy an Annuity, we must receive your written authority to proceed. If you select this option for Uncrystallised cash, the Pension Commencement Lump Sum will normally be paid by the annuity provider, following transfer of the Uncrystallised cash you want to use to buy an Annuity. You will then cease to be a member of the APA in respect of the fund used to buy the Annuity.

5. Phased retirement

You may, until age 75, choose to Crystallise your fund in stages. Each amount to be Crystallised can be used for Pension Commencement Lump Sum and for USP or to purchase an Annuity. If you wish to increase the level of income that you are taking from USP beyond your current maximum, it may be necessary to move additional cash into USP. In that event, we will automatically review the previous Crystallised arrangement(s). If, however, you do not wish us to review your previous arrangements (e.g. because that would result in a reduced maximum for them), we will create a new Crystallised arrangement, but this will result in an additional charge to your APA. Details can be found in the Ascentric Charges document. You should seek advice from your Financial Adviser about the best course to take in your circumstances when increasing your income.

An Annuity for life may be purchased at any time with your remaining fund, when using any of the above income arrangements.

6. Lifetime Allowance

When Crystallising any new tranche of benefits, for income or lump sum payment, the value of the benefit being taken will be tested against your personal Lifetime Allowance, and the proportion of that allowance being used will be calculated. If the amount calculated together with all such amounts taken by you in the past exceeds your personal Lifetime Allowance, a tax charge will arise, which will be deducted by us and remitted to HMRC.

7. Triviality

If you are aged 60 or over, but not over 75, and your APA, before any Crystallisation, when aggregated with the value of all other pension plans that you have or have taken benefits from, is less than 1% of the standard Lifetime Allowance at the time you wish to take benefits, it may be possible to take the whole of your fund as a lump sum payment, part of which will be taxed. This will be carried out at your request and our absolute discretion, but subject to the legislation applying at the time of taking such benefits.

Court Orders

We must comply with any court orders we receive in respect of your APA (for example as a result of a pension sharing order as part of a divorce settlement or on dissolution of a civil partnership).

In the event of Death

1. Following notification of your death by a verified source, any Securities that form part of your Crystallised fund will be cashed in and the cash will be held in the APA Deposit Account and will then be available to provide death benefits.
2. Until benefits are paid, charges (as described in the Ascentric Charges document) will continue to apply.
3. The value of your APA, excluding any fund covering Contracted Out Benefits (for which see section below), can be paid as a lump sum. If, prior to death, you established an individual trust in respect of the lump sum death benefit, we will pay the lump sum to the trustees of that trust. You should ensure that a copy of any such trust is sent to us as soon as the trust is established.
4. If you have not established such a trust, we will pay the lump sum to one or more beneficiaries (as defined in the Rules) and in such proportions as we in our absolute discretion decide. You can complete an 'Expression of Wish' form (as part of your application to join APA or available from your Financial Adviser) to propose recipients for payment of death benefits. We will take your wishes into account but we will not be bound by them. You should discuss this with your Financial Adviser.
5. If you are married or in a civil partnership at the time of your death, any fund covering Contracted Out Benefits must normally be used to provide an income for your spouse or civil partner. This income can normally be provided by the spouse or civil partner requesting:
 - a) the purchase of an Annuity by transferring out of the Scheme; or

- b) if we agree and subject to the Dependant accepting the Terms and Conditions we offer at that time, choosing USP or, if the Dependant is age 75 or over, ASP through an APA.
6. If the value of your Contracted Out Benefits is less than a limit set by HMRC, it will be possible to pay the whole amount as a taxable lump sum. If this applies, we will tell your Financial Adviser.
 7. If you are not married and not in a civil partnership at the time of your death, any Contracted Out Benefits fund will be paid as a lump sum in accordance with any written instruction you gave us, or, if no such instructions were given, to your estate.
 8. If the total lump sums payable on your death from your APA and any other UK Pension Scheme is greater than your personal Lifetime Allowance, there will be a tax charge. We will pay any lump sum without deduction of the tax charge even where the value of the benefits is above the Lifetime Allowance. However, arrangements may be made to use any excess over the Lifetime Allowance to provide pension(s) for Dependant(s). (Your Financial Adviser would normally discuss this with you, or after your death, with your Dependant(s), where relevant.) If the aggregate lump sum death payments exceed your personal Lifetime Allowance, HMRC will contact the beneficiaries direct to collect any tax due.
 9. If any Dependant fails to exercise one of the options described above within three months of being asked to do so (or such longer period as we may, at our discretion, decide), we may purchase a Dependant's Annuity for the Dependant in respect of the Contracted Out Benefits. In this event, we will allow the Dependant the option to choose the provider from whom the Annuity is to be purchased. If the Dependant does not choose the provider for the Annuity within a further month (or such longer period as we may allow), we may then choose to the provider.

On death of a member when in Drawdown

1. (Whether USP or ASP) we will make available the options which HMRC regulations allow at the time.
2. Currently, for USP these are:
 - a) designation as available for the provision of USP/ASP for one or more Dependents of the Member in accordance with the Rules;
 - b) provision of lump sum death benefits in accordance with the Rules to your relatives or anyone nominated by you, or to your personal representatives, or to a charity.
3. For ASP, lump sum death benefit can be paid only to a charity you choose, or if you do not choose one, a charity chosen by us.

Transfers out from APA

1. Subject to HMRC rules, you may be able to transfer part or all of your APA to another scheme including certain overseas schemes.
2. The transfer can be in cash or "in-specie" subject to the receiving scheme's terms and conditions.
3. If you elect to transfer the assets of your APA, the value will be calculated according to the cash value of the holdings on the day prior to transfer.
4. Once you have commenced receiving either USP or ASP payments, the entire amount of fund allocated to provide these benefits must be transferred to a new provider at the same time (although partial transfers for Annuity purchase are allowed).
5. You must give us written notice if you wish us to transfer-out of your APA fund and the transfer can proceed only when we receive all the paperwork, which we reasonably deem to be necessary, including your signed request, and we have received any charges due to us. Also, all other liabilities to other parties, such as professional fees must have been satisfied. When a full transfer has been completed and all liabilities met, your APA will be closed and you will cease to be a Member of the APA.

Account Closure

IFDL reserve the right to close your APA, giving you 30 days' notice, when the liabilities of the account exceed the fund value or in the unlikely event that we decide to close the Scheme.

Overpayments

1. If we make any payments, or have to carry out any transactions or reallocations within the Scheme which are deemed to be or constitute payments, we, as Scheme Administrator, may deduct from those payments sum(s) equal to any charge to tax to which we are, or may become, liable as a result of the payment (whether by virtue of the payment being a scheme chargeable payment or otherwise).

2. We will remit the amount to the appropriate office of HMRC.
3. Where the extent of any tax liability is uncertain, we may at our absolute discretion either deduct such amount as we may determine or postpone the payment to the recipient.
4. We are entitled to rely on information provided by you (or any other recipient of your APA after your death) where required to ascertain any such liabilities, and if this is not provided, the liability for any such tax or expense will fall on your APA.
5. We can therefore take the cost from your APA. To the extent that we are unable to recover such tax, interest or charge from your APA, the recipient, shall be personally liable to reimburse us.

Nominations and notices

1. Any direction or nomination by a Member, Dependant or their partner must be made to the Scheme Administrator using the form provided with the Ascentric Pension Account Member Setup form except that if we are not providing any form at the time, then in writing to the Scheme Administrator.
2. Notices to the Scheme Administrator or Scheme Trustee shall be given in writing and shall not be effective until actually received. The Scheme Administrator may waive all or part of these requirements in relation to any nomination to be given to the Scheme Administrator.

Variation to these Terms & Conditions

1. The Ascentric Pension Account will be administered in accordance with the Rules, a copy of which is available on request.
2. We reserve at all times the right to alter these Terms and Conditions or make any changes as required by the FSA or HMRC relating to individuals, groups, or all members, giving 30 days' notice except where required to do so by statute or regulations.
3. Any such changes will have immediate effect unless stated to the contrary, but such changes will not have retrospective effect unless specifically allowed and in the interest of Members, or to rectify a difference from requirements of the regulating authorities, statute, or regulation. Such changes will not affect your right to transfer or close your APA.
4. Where any such change conflicts with either the Rules or the Key Features Document (see our website www.ascentric.co.uk), the Rules will take precedence over this document, and this document will take precedence over the Key Features Document.
5. Similarly, where any conflict occurs between this section of Ascentric Wrap Service Terms and Conditions, this document will take precedence where it relates to an Ascentric Pension Account.
6. All queries relating to this document should be passed through your Financial Adviser to our Customer Service team by either:

Email to: customerservices@ascentric.co.uk

Writing to: The Ascentric Pension Account
Ascentric
9 Palace Yard Mews
Bath
BA1 2NH

Cancellation Rights

5. You are able to cancel your APA up to 30 days after you receive our confirmation of its establishment (your "cooling off period"). However, if you have asked us to invest your cash, you may get back less than you contribute.
6. If you make additional single contributions or transfer payments, you also have 30 days to change your mind about these. The same statement above regarding the value returned applies. Any amounts returned to a previous scheme, as a result of you changing your mind about a transfer, may similarly be less than originally transferred to us.
7. You may ask us to put your fund into your APA Deposit Account for the 30 days of your 'cooling off period', and if you then decide to cancel, your APA, you will receive back the original amount.

Transfers

1. Should you wish to cancel a transfer into your APA, we will endeavour to transfer the cash and Securities back to the original scheme/source. Please note, however, that the original scheme do not have to take the cash and Securities back. If this is the case, we will transfer the pension to an appropriate scheme nominated by you and subject to HMRC regulations.
2. Should you wish to exercise your right to change your mind, please contact us in writing. You are able to use any form we have provided for this purpose, or write a letter quoting your name and your customer number to:

The Ascentric Pension Account
Ascentric
9 Palace Yard Mews
Bath
BA1 2NH

Email to: customerservices@ascentric.co.uk

Website: www.ascentric.co.uk

Fax Number: 0845 017 6293

3. You also have the right to change your mind within 30 days of commencing income withdrawal. If you elect to cancel an income withdrawal arrangement, you must return any Pension Commencement Lump Sum and/or income to us when notifying us of your cancellation.

If the Scheme has to be wound up

If the scheme has to be wound up for any reason, this will be done according to the Rules.