

Ascentric IFA Application Form

In order to process your firm application and / or individual user application(s) without delay, please ensure you complete ALL relevant sections of the form.

To help, we have created a small checklist below to ensure that your application is processed as quickly as possible.

If you are making an **Adviser Firm Application**, the following sections will need to be completed: (Please mark ✖ in the box(es) as appropriate)

	Section Heading	What you need to provide	Where your signature is required	Completed
Section 1	Adviser Firm Application	Your firm details including registered company no., reference no., address and bank account information	Page 2	<input type="checkbox"/>
Section 2	Individual User Application	Your individual contact details and platform access rights	Page 3	<input type="checkbox"/>
Section 3	Adviser Agreement		Page 10	<input type="checkbox"/>

Please complete, sign and return the entire form to Ascentric Customer Services at the address below.

Please note that the Ascentric Adviser Agreement should be read in conjunction with the Ascentric Charges Schedule. This can be found in the IFA Zone on www.ascentric.co.uk

If you are making an **Individual User Application** only, the following section will need to be completed (please re-print this page for multiple applications):

	Section Heading	What you need to provide	Where your signature is required	Completed
Section 2	Individual User Application	Your individual contact details and platform access rights	Page 3	<input type="checkbox"/>

Please complete and sign Section 2 and return the form to:

Ascentric Customer Services,
9 Palace Yard Mews,
Bath
BA1 2NH

Should you need any help completing this form or have any specific questions, please contact the Ascentric Customer Services Team on 0871 423 6100.

Section 1 Adviser Firm Application

Firm Name

FSA Ref. No.

Registered Company No.

Is your firm a member of a network?

Yes No

If Yes, please provide details of the Network below.

If No, proceed to Section 1.2.

Network Name

Network FSA Ref. No

Section 1.1 Contact Details

Title

Surname

Forename(s)

Tel (Day)

Tel (Night)

Mobile

Address

Post Code

First e-mail

Fax

Section 1.2 Account Details

Please provide us with details of the Bank/Building Society Account into which all payments should be made.

Names of account holder(s)

Bank/Building Society account number

Branch sort code

Full Name and Postal address of your Bank or Building Society

Name Bank/Building Society

Address

Post code

Section 1.3 Authorised Signature

I/We agree to the Terms and Conditions set out in the Adviser Agreement.

Signature

Print Name

Position

Date

Section 2 Individual User Applications

Please note a separate Application is required for each individual user.

Section 2.1 Firm Details

Firm Name

Ascentric Ref. No. (if known)

Section 2.2 Individual Contact Details

Title

Address

Surname

Forename(s)

Tel (Day)

Tel (Night)

Post Code

Mobile

First e-mail

Fax

Section 2.3 Individual User Access Rights

Please confirm below your individual user access rights:

Firm Principal

Individual user who may trade on behalf of clients

Individual user with enquiry only access

NB: the Firm Principal may view all details of all clients and adviser charges and trade on behalf of clients.

Section 2.4 Authorised Individual User Signature

I agree to the Terms and Conditions set out in the Adviser Agreement.

Signature

Position

Print Name

Date

Section 3 Ascentric Adviser Agreement

Ascentric is the trading name for the Wrap service provided by Investment Funds Direct Limited, which is a wholly owned subsidiary of Investment Funds Direct Group Limited (IFDGL) and Wrap IFA Services Limited (WIFAS) and is authorised and regulated by the Financial Services Authority.

The Ascentric service offers a Wrap platform for Independent Financial Advisers (IFAs). The Ascentric Wrap service provides extensive facilities to administer client assets that enable IFAs to manage their clients more effectively.

The Firm is an authorised firm that provides investment advice to its clients and requires a Wrap service that will provide it with the ability to administer and manage certain of its clients' assets in an efficient and cost effective manner.

Ascentric and The Firm agree to enter into a contract to provide and use the Ascentric Wrap service respectively in accordance with the provisions given below.

Acceptance of this Agreement

To acknowledge acceptance of this Agreement please sign both copies of the Agreement and return them to Ascentric at 9 Palace Yard Mews, Bath, BA1 2NH for the attention of the Company Secretary. A duly authorised representative of Ascentric will then sign both copies and return one to The Firm for safe keeping.

Once signed by The Firm and Ascentric this Agreement will be legally binding between The Firm and Ascentric in relation to all transactions involving The Firm and/or The Firm's organisation, The Firm's representative, The Firm's employees, The Firm's Registered Individuals, The Firm's Appointed Representatives and The Firm's Clients.

This Agreement will continue for as long as The Firm remains the authorised IFA for any Client using the Ascentric services and/or so long as The Firm continues to receive any adviser fee payments from Ascentric in respect of the business The Firm has transacted on behalf of the said Clients.

Definitions:

"Ascentric": Ascentric is the trading name for the Wrap service offered by Investment Funds Direct Ltd (IFDL). IFDL is a wholly owned subsidiary of Investment Funds Direct Group Limited, whose registered office is at 9 Palace Yard Mews, Bath, BA1 2NH.

"Ascentric Charges

Schedule": Lays out the full charges applied to the various services provided by Ascentric. The current version is held at www.ascentric.co.uk/Charges

"The Firm": Is the party entering in to this Agreement with Ascentric whether as an individual or as a duly authorised signatory on behalf of your authorised financial services business.

"Appointed

Representative": A person or organisation who/that is authorised by The Firm to conduct Investment Business on its behalf.

"Accounts": A tax or legal structure in which the assets in a Portfolio are held. These include:

- General Investment Account
- Cash (Bank) Account
- Individual Savings Account (ISA)
- Self Invested Personal Pension (SIPP)
- Offshore Life Insurance Bond also known as an Offshore Investment Bond (OIB)
- Onshore Life Insurance Bond (OLIB) also known as an Onshore Investment Bond.

"Act, the": The Financial Services and Markets Act 2000 (as amended).

"Agreement": The contract that shall exist between Ascentric and The Firm upon the Firm signing this document.

"Bonds": Government Bonds (Gilts), Corporate Bonds and other similar fixed interest securities.

"Cash": Cash held in a client's portfolio, whether in the fee account, trading account and/or other investment account.

"Charges": The rates of fees payable under this Agreement (see Ascentric Charges Schedule.)

"Client": A person introduced by The Firm and who has signed a contract with Ascentric to hold and record their savings and investments using the Ascentric platform and who has confirmed to Ascentric that The Firm are the IFA/ Financial Adviser who provides them with investment and financial advice.

"Equities": Shares or securities listed on a recognised stock exchange.

"FSA": An abbreviation for The Financial Services Authority.

"IFA": An abbreviation for Independent Financial Adviser including a group of independent financial advisers who is/are authorised and regulated to conduct Investment Business under the Act whether trading as a sole trader, partnership, limited liability company, private limited company or public limited company. For the purposes of this agreement an IFA in this context can also be a SIPP Trustee or any other firm where it has been agreed by the management of Ascentric it may place its client's assets on the platform.

"IFDL": An abbreviation for Investment Funds Direct Limited.

"IFDGL": An abbreviation for Investment Funds Direct Group Limited.

"Initial

Charge": The amount of charge initially paid at the commencement of a new investment.

"Investment": Any asset, other than cash, which is held in a Client's Portfolio.

"Investment

Business": The business of engaging in one or more of the activities described in Schedule I Part II of the Act and which are not excluded by Part III of that Schedule.

"Model Portfolio": A set of clients all of whose Investments are run to an identical asset allocation model.

"New Cash": Cash deposited by a Client into their Portfolio, as well as any interest, dividends, other investment income, tax rebates and any rebates of charges applicable to investments collected from fund management companies.

"Person": Includes a company, partnership, joint venture, association, corporation or other corporate body.

"Portfolio": A range of Investments for a Client consisting of any one or more Wrappers or investment accounts held with the Ascentric Wrap service.

"Portfolio Value": The value of all Investments and Cash held in the Portfolio at any given time.

"Registered Individual": A person who is authorised by the Firm to conduct Investment Business on its behalf.

"RI": An abbreviation for Registered Individual and shall include singular and plural.

“Quarter”:	A period of three months ending on 31 March, 30 June, 30 September or 31 December.	“Wrap”:	The internet based investment and asset consolidation service provided by Ascentric.
“Schedule”:	The Ascentric Charges Schedule .	“Wrapper”:	A tax or legal structure in which the assets in a Portfolio are held. These include: Individual Savings Account (ISA) Self Invested Personal Pension (SIPP) Offshore Life Insurance Bond also known as an Offshore Investment Bond (OIB) Onshore Life Insurance Bond (OLIB) also known as an Onshore Investment Bond.
“Terms and Conditions”:	The terms and conditions of the Client Agreement between the client and Ascentric (including amendments).		
“Trail Fee”:	Fees paid each year that the Client’s funds remain invested through Ascentric, whatever the frequency paid (monthly/quarterly/half yearly/annually).		
“WIFAS”:	An abbreviation for Wrap IFA Services Limited which is the holding company for Investment Funds Direct Group Limited and Investment Sciences Limited.		

1. Power, Authority and Authorisation

1.1 Each party represents warrants and undertakes on a continuing basis to the other party that:

- 1.1.1 It has full power and authority to enter and perform this Agreement and other documentation relating to the business contemplated by it; and
- 1.1.2 The entry into and performance of this agreement by it does not (and will not during the term of this Agreement) violate or conflict with any law or regulation applicable to it or any provision of its constitutional documents; and
- 1.1.3 All governmental and/or regulatory consents required to have been obtained by it with respect to the business contemplated by this Agreement have been obtained and are in full force and effect and all conditions of such consents have been complied with.

1.2 The Firm acknowledges that it is solely responsible for ensuring that, in using the service, it acts within the authorisations and scope of its permitted business with the FSA. In particular the Firm warrants that where it is authorised on an ‘advisory’ basis it will obtain the explicit agreement of the client concerning fund selection before trading on their behalf.

1.3 Its obligations under this agreement (and any arrangement entered into by it pursuant to or contemplated by this agreement) constitute (or, where applicable, will at the time they are entered into constitute) its legal, valid and binding obligations enforceable in accordance with their respective terms.

1.4 The Firm must evidence that it is appropriately regulated to conduct Investment Business by providing The Firm’s FSA registration number and, if so requested, a copy of its FSA registration certificate.

1.5 Each party shall notify the other immediately of any suspension or termination by the FSA of its approved status or any reductions in scope,

limitations or restrictions imposed by the FSA that affect the services supplied by either party.

1.6 Each party shall be cognisant of the potential effect of their actions on the reputation and standing of the other and endeavour to ensure no actions are taken which could undermine or damage that reputation and standing.

1.7 Should The Firm cease to be authorised under the Act, Ascentric reserve the right to withdraw any services and fee payments due to The Firm under the terms of this Agreement. Nonetheless, The Firm will remain bound by the terms of this Agreement at all times unless released from these terms by Ascentric in writing.

1.8 Ascentric require confirmation that RIs have been authorised by the FSA to conduct regulated investment business on behalf of their Firm. Once Ascentric establish that they have been so authorised and Ascentric have received the appropriate Application the RI will receive a letter of confirmation containing his/her Ascentric Adviser Number. Ascentric will send each RI their individual personal identification number (“PIN”) under separate cover. Should authorisation to act as an RI of the Firm be withdrawn for any reason, it is the duty of The Firm to inform Ascentric accordingly and such person may no longer act for any Client registered with Ascentric and that person will lose all access to Ascentric and its services. For the avoidance of doubt, the withdrawal of authorisation from one or more RIs shall not preclude The Firm appointing another RI from The Firm provided always that the Client remains a Client of The Firm.

1.9 The Firm will notify Ascentric immediately should any of The Firm’s RIs cease to be authorised to carry on Investment Business for whatever reason or to conduct any investment activity or if any of The Firm’s RIs cease to be an RI of The Firm.

2. General Services Provided by Ascentric

2.1 Once Ascentric has received and accepted The Firm’s signed IFA Agreement it will send The Firm a letter of confirmation. This will include The Firm’s Ascentric Username. Under separate cover Ascentric will send The Firm’s PIN. The PIN will be required when giving investment or other transaction instructions and will enable The Firm to view and, where authorised, give instructions on The Firm’s Clients’ Portfolios via the internet website hosted at www.ascentric.co.uk.

2.2 Ascentric will also issue each of The Firm’s authorised RIs who use Ascentric with an Ascentric Username and a PIN enabling The Firm’s RIs to give Ascentric instructions and grant them access to Client details, both by phone and via the website.

2.3 Ascentric will only act on investment instructions directly from a Client where The Firm has confirmed that their agreement with the Client incorporates this type of dealing facility.

2.4 Ascentric will maintain records of all transactions undertaken on a Client’s behalf and provide The Firm with access to the information contained in these records.

2.5 Ascentric may also operate a recording system of telephone calls and monitor any communication between Ascentric and The Firm, The Firm’s RIs, The Firm’s Appointed Representatives and the clients.

2.6 Communication with The Firm and its RIs will primarily be via e-mail and all contract notes and valuations will be issued electronically.

3. Investment Administration Services Provided by Ascentric

The Ascentric Wrap service provides the following investment administration facilities:

3.1 Ability to subscribe new Client Cash to the Ascentric Wrap and to purchase Investments and Wrappers provided by Ascentric.

3.2 Ability to transfer a Client’s existing Investments through re-registration or encashment and take out suitable Investments and Wrappers provided and/or administered by Ascentric.

3.3 Ability to log in and view on a web browser the value of the Client’s Portfolio.

3.4 Ability to trade Investments on the Wrap platform via the web browser.

3.5 Investments include an open market list of UK Mutual Funds and a cash account with tiered rates of interest.

3.6 Ability to research and select funds on the platform

3.7 The Wrappers available include ISA, SIPP, Offshore Bond and a taxed General Investment Account.

4. Access & Information

4.1 The Firm's username and PIN may be used to access information on the website at www.ascentric.co.uk. Such information will include all Portfolios operated by the Firm's Clients, as well as other records pertaining to the Firm's dealings with Ascentric.

4.2 Ascentric will record on the Ascentric account an electronic confirmation of all investment purchases and sales (other than those done automatically on a regular basis) as they are completed. Regular monthly transactions will be shown via the web screens and on reports. All transaction details and valuations will also be available via the Ascentric website.

4.3 Note that client copies of all contract notes and valuations will be issued electronically via e-mail to The Firm for onward distribution to their Clients. It is The Firm's responsibility to print and forward to the Client all client copies of contract notes and valuations.

4.4 RIs that have been nominated by The Firm on the Ascentric Client Application, or are subsequently notified as being the RI that gives financial planning advice to the Client, will be issued with their own Ascentric Adviser Number and PIN. Once authorised, access to information for RIs will be limited to those Clients to whom they currently give financial advice and are registered according to our records.

5. Pin Numbers

5.1 The terms of this Agreement governing the use of PINs apply equally to both The Firm and any RIs representing The Firm.

5.2 The information displayed to The Firm at our website (www.ascentric.co.uk) will contain information about all The Firm's Clients and their Portfolios, whilst the information displayed to RIs will contain information only for the Clients which they currently advise.

5.3 Unless Ascentric has been previously advised that the security of a PIN has been compromised, every time a PIN is used to access details about The Firm, an RI of the Firm, a Client or Portfolio, or used to make a transaction, it will be deemed for all purposes that the registered PIN-holder was the only party who received the information or instructed on the transaction. Should this not be the case, that holder will regardless be liable for any consequences (whether legal, regulatory or other) resulting from the misuse of any such information received or transaction conducted.

6. Authority to Act

6.1 Where The Firm has current authority to do so, it may give instructions on behalf of The Firm's Clients, in respect of their Portfolio, via the website at www.ascentric.co.uk.

6.2 An RI may also give such instructions in respect of those Clients he or she currently advises as long as he or she too holds a current authority to do so. A current authority may consist of either:

an appropriate and up to date instruction from The Firm's Client to undertake a particular transaction or;

a discretionary investment management agreement.

6.3 The Firm may not open an Ascentric Portfolio or facility on behalf of a Client, or advise a Client to do the same, unless the Client has been provided with the appropriate Ascentric documentation including the Ascentric Application, Terms and Conditions and the relevant Key Features Documents. Where requested by the Client, The Firm or The Firm's RI will promptly supply them with any such documentation, along with any necessary Ascentric documents which he or she might require in order to effect any decision to invest through Ascentric. Ascentric undertake to supply such documentation to The Firm or The Firm's RI upon request as soon as is practicable.

6.4 Whenever an instruction to act on a Client's Portfolio is given to Ascentric by The Firm or an RI, The Firm warrants:

where acting on an execution-only basis, that a valid instruction has been received from the Client so to act; or

where acting on a discretionary basis, that The Firm holds an up to date consent from the Client and is appropriately regulated so to act.

6.5 Any power given The Firm or any other persons (such as an RI) by the Client under this clause shall be automatically deemed to be no longer current where at any time:

The Firm has ceased to act for the Client;

The Firm has ceased to be appropriately regulated under the Act;

Ascentric cannot ascertain the currency of any authority; or

Ascentric has been made aware that the Client has revoked such authority.

6.6 Where any of the circumstances listed above occurs, The Firm and its RIs will cease to have access to any information about that Client.

6.7 Ascentric may refuse to accept or suspend any instructions from The Firm or its RIs should it be unable to ascertain the validity of the source or the nature of the instruction until clarification or any necessary authority has been obtained.

7. Money Laundering

The Firm undertakes full responsibility in the fulfilment of all the prescribed identification procedures contained in law and regulation in respect of the prevention of money laundering (including, but not limited to, the related declaration contained in the Ascentric Client Application). Such responsibility extends to all transactions effected through or by Ascentric as instructed by The Firm, any of The Firm's RIs and/or The Firm's Client.

8. Conflicts of Interest

The Firm undertakes to disclose to its clients in writing any conflicts of interest which may be created by this agreement.

9. IFA Branded Web Service

Ascentric will offer The Firm the facility to provide a sub-set of the Wrap screens for direct Client use via The Firm's website. This facility will enable The Firm to offer their clients a set of Wrap screens branded as The Firm and thus enhance The Firm's market presence and image to their Clients. The costs of this service will be charged at the prevailing rate as displayed on the Ascentric website and will usually consist of an initial set-up fee and a monthly support fee. These costs will be advised separately and may be charged at three months notice. The charges for this service will be deducted from the fee rebates due to The Firm.

Note that no direct Client access will be permitted to the Ascentric website.

10. Non-Ascentric Services

Fees or charges referred to in this Agreement apply only to Ascentric Portfolios. Ascentric may perform services for third parties whereby Ascentric pay fees directly to The Firm under a separate agreement, in which case the charges applicable under that separate agreement will apply.

11. Investment Advice

Ascentric (including IFDL and IFDGL) does not provide investment advice in any way to anyone. This includes advice on the merits, suitability or otherwise of any transactions or investments, the investment funds and products included on the platform, including those considered “complex instruments” under FSA COBS rules. Neither does Ascentric assess the suitability of the adviser to provide such advice to clients. Should a Client ever ask Ascentric any questions related to the suitability or otherwise of an investment, it is the strict policy of Ascentric to refer them to The Firm for such guidance and advice. We will assume that the Firm and its RI have the requisite knowledge and experience to provide such advice.

13. Notification of Changes

13.1 The Firm and The Firm’s RIs will provide all necessary information in order to allow Ascentric to comply with its operational, regulatory and transaction reporting obligations.

12. Delegation Of Duties

Ascentric may delegate any functions under this Agreement to third parties (subject to statutory or regulatory limitations).

13.2 The Firm will notify Ascentric immediately should The Firm or any of The Firm’s RIs cease to act for any Client.

13.3 The Firm will notify Ascentric immediately should any of The Firm’s RIs cease to be an RI of The Firm.

14. Fees or Charges

14.1 Ascentric are entitled to rely upon any election made by The Firm for the sharing of fees as notified at the time of the transaction.

14.2 The rates of adviser charges and/or fees charged by the Firm to their Clients using the Ascentric Wrap service will be agreed by negotiation between The Firm, and/or The Firm’s RIs, and their Client.

14.3 Ascentric will pay to The Firm any Initial charge and Trail fee resulting from Client transactions and will provide The Firm and The Firm’s RIs with statements detailing these fees once they have been paid.

14.4 Subject to the relevant regulations and authorisations, Ascentric will pay The Firm charges and/or fees resulting from Client transactions by BACS direct credit.

14.5 Adviser initial charge will be calculated and deducted from a Client’s Portfolio and will be held and distributed to The Firm weekly.

14.6 Trail fees will be calculated in line with the terms of this Agreement and, subject to these clauses, will be paid to The Firm on a monthly basis.

14.7 Ascentric may refuse to pay or cease paying fees or charges to The Firm in respect of any transaction(s). For example, Ascentric may do this where:

The Firm ceases to be FSA authorised or authorisation is suspended;

The Firm has ceased to act for the Client using the Ascentric Wrap service;

The Firm enters into liquidation or receivership or becomes subject to administration.

15. Reclaim of all Fee Rebates

15.1 Clients may have 14 day cancellation rights in respect to opening an Ascentric account (with the exception of the General Investment Account) and initial adviser charges may therefore be paid to The Firm during that period. Should the Client cancel, The Firm agrees to repay to Ascentric within seven days of the date of the Client cancellation all fees paid to The Firm in respect of that Client.

15.2 Value Based charges will begin to accrue at the beginning of the cancellation period. Should the Client cancel, The Firm will not be entitled to any Trail fee that may have accrued during this 14 day period. Where the Client does not cancel and the running of the cancellation period takes in the end of one month and the beginning of the next month, The Firm will be entitled to payment of any Trail fees accrued over this period at the end of that second month. Should The Firm receive any overpayment of

fees, or payment in error, The Firm agrees to repay to Ascentric the amount in question within seven days of having received notification of such an occurrence.

15.3 Where a complaint results in Ascentric being required to refund monies to a Client, The Firm must repay the fee paid to The Firm by Ascentric to the full amount of the monies refunded to the Client in accordance with the above. Please note that any monies which remain outstanding under these clauses beyond the expiry of the stated repayment period will attract interest at a rate prescribed by the FSA from time to time.

15.4 Should any fee repayments due from The Firm not be received by Ascentric within the due date, Ascentric reserve the right to withhold any other fees due to The Firm from Ascentric until such time as this debt, including interest at a rate as prescribed by the FSA, is fully repaid.

16. Ascentric Charges or Fees

16.1 Ascentric will apply the charges given in the Ascentric Charges Schedule to the Client accounts as defined in the Schedule. These charges and their frequency may change subject to reasonable notification to The Firm and the Clients.

16.2 The Ascentric charges may be offset in part or whole by fees received from Fund Providers and other sources. All fee rebates received by Ascentric will be allocated for offset of the client fees from The Firm and Ascentric.

16.3 Any 3rd party Wrapper fees and charges will be debited from the

Client’s accounts at cost. These will be collected on behalf of the 3rd party provider and paid to them as applicable. The frequency and basis of their charge will therefore be set by the 3rd party provider of the Wrapper and any changes will be notified to the Client by that 3rd party.

16.4 Most Transaction Charges are VAT exempt but this may be subject to change as defined by HM Revenue & Customs. All withdrawal/closure and ad hoc service charges are usually subject to VAT at the prevailing rate. Some Wrapper charges are also subject to VAT. This is usually the case for SIPP charges.

17. Cash Balances & Interest

17.1 Cleared cash in client accounts will be credited with interest at the published rates as shown on the Ascentric website. The rate applicable will be tiered dependent on the daily account balances. Ascentric intend to maintain cash interest rate differentials to base rate and will normally update interest rates within one week of any base rate change.

17.2 In order to pay Ascentric and any 3rd party transaction or account fees, it will be The Firm's responsibility to ensure that the Client maintains a minimum cash balance in the account.

17.3 Clients will maintain at least 1% of all assets held in each wrapper in the form of cash to meet charges, IFA remuneration and withdrawals subject to a minimum of £300 and a maximum of £1,000 altogether.

17.4 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.

17.5 Clients may hold the minimum cash balance entirely within the GIA or proportionally across each wrapper.

17.6 Ascentric will deduct charges and IFA remuneration detailed in the Ascentric Charges Schedule as follows:

- a) All from the GIA, providing sufficient funds exist.

b) Proportionally from each wrapper where the GIA has insufficient funds.

c) Where insufficient cash is available overall Ascentric 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. Ascentric 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) All charges, fees and rebates are posted to the wrappers in which the assets are held.

e) The exception to this rule is where a client holds an ISA wrapper. In this instance if there are sufficient funds available in a General wrapper to cover both the General and ISA wrappers' charges, then both will be applied to the General wrapper. If there are insufficient funds to cover both, the ISA charges will be posted against the ISA wrapper.

17.7 If a client has elected to take income drawdown payments from their pension account it will be The Firm's responsibility to ensure sufficient cash is available to meet the monthly payments to the Client. The Firm or RI will be expected to establish sufficient free cash in the Client's account on an annual basis to cover all drawdown payments for the coming year.

18. Term and Termination

18.1 Either party may terminate this agreement immediately (or subject to such period of notice that the terminating party may elect) by written notice to the other party if:

That other party is in material breach of its obligations under this agreement

That other party becomes insolvent

That other party or its appropriate subsidiary ceases to be authorised

18.2 This agreement may be terminated by either party with 90 days notice in writing.

19. Regulatory Obligations

19.1 Nothing in this agreement shall preclude the obligations of either party to meet their regulatory obligations to the FSA or other regulatory body, including in the case of the IFA, the requirement to give suitable advice to the client.

19.2 For the avoidance of doubt, The Firm will be authorised by the FSA or its successor(s) to conduct investment business in its own right, and the Ascentric service will not provide any regulatory authorisation or appointed representative status to The Firm or its RIs, nor will the Ascentric service provide any investment advice.

20. Liability

20.1 In The Firm's dealings with Ascentric, Clients or any associated third parties, any acts and/or omissions of The Firm's employees, servants, agents, nominees or those of The Firm's RIs shall be deemed to be The Firm's own, thus making The Firm responsible for all such acts and/or omissions.

20.2 Ascentric shall exercise due care and diligence in its dealings with The Firm but, subject to its obligations as a member of the FSA, and as otherwise provided in this Agreement, Ascentric shall not be liable, nor shall Ascentric compensate The Firm, for any loss arising as a result of Ascentric doing (or not doing) anything in reliance upon any instruction given (or which Ascentric reasonably believes to be given) by The Firm (or The Firm's representative); nor from any failure by The Firm or The Firm's RIs to comply with the provisions of the Act, any applicable rules and regulations, or this Agreement.

20.3 The Firm and The Firm's RIs agree to release and indemnify Ascentric and its subsidiaries, and its subsidiary's employees, servants, agents and nominees from and against any and all costs, claims, demands, losses, expenses or liabilities suffered by or arising from it acting (or not acting) in

reliance upon any instruction given (or which Ascentric believe to be given) by The Firm, The Firm's representatives and RIs, for the acts or omissions of Ascentric, its employees, servants, agents or nominees, or those of any third party, except where these arise as a result of its gross negligence, wilful default or breach of any statutory obligation.

20.4 Whilst it is understood by the parties that Ascentric's normal terms of operation are such that liability arising under the indemnity contained in the immediately preceding paragraph above is unlikely to eventuate, nonetheless, neither The Firm nor The Firm's RIs shall be subject to the terms of that indemnity where monies instructed to be received from a Client by Ascentric are not so received by the fault of the Client or its banker(s).

20.5 Both parties agree they shall not be liable to the other for any consequential and indirect loss or damage including financial loss, loss of data, loss of profits, loss of contracts, loss of operating time, loss of use of any equipment or any other forms of consequential or indirect loss.

20.6 Neither party shall be liable to the other for any loss, damage or delay caused wholly or partly, directly or indirectly by industrial disputes, force majeure or circumstances beyond its reasonable control.

21. Confidentiality

21.1 Each party agrees to keep and treat as confidential and not disclose to any third party (other than to the Inland Revenue, H.M. Customs & Excise, auditors, professional advisers or a regulatory authority or organisation within the meaning of the Act, and subsequent revisions) unless under compulsion of law, any information of a proprietary or confidential nature concerning the operations, plans, know-how, trade secrets, business transactions and affairs received or acquired from the other, nor make use of that information for any purpose unless this information is also available elsewhere from external sources, or is:

In, or comes in to, the public domain other than as a result of a breach of this clause;

Rightfully in the possession of that party prior to receipt from the other; Received from a bona fide third party not receiving the information directly or indirectly from the other party.

21.2 Each party agrees to exercise no less a degree of care in protecting the confidential information disclosed to it by the other than that it uses to protect its own information of similar sensitivity and importance.

21.3 On completion of the service or termination of this Agreement both parties agree to return or destroy copies of confidential information belonging to the other, unless agreed otherwise in writing for some purpose such as a subsequent service or a further project between them.

22. Data Protection

22.1 Ascentric will need to process and store certain information obtained by or given to Ascentric in respect of The Firm, The Firm's RIs and The Firm's Client dealings with Ascentric.

22.2 Ascentric will only provide this information to people with whom Ascentric deal in the day-to-day operation of Portfolios, or who are acting as agents, or anyone to whom Ascentric transfer or may transfer its rights and duties, or as necessary in the general course of its business, on the

understanding that it will keep the information confidential. This includes passing details to fund and investment managers in respect of The Firm and The Firm's RIs where any Client of The Firm's RIs has purchased those managers' funds or other investments (as appropriate) through Ascentric. Otherwise Ascentric will keep The Firm's data confidential and will not use it for marketing purposes without The Firm's permission.

23. Clients & Client Information

23.1 IFDGL, its subsidiaries and assigns undertake to use client information solely as required by Data Protection and Financial Services regulation to treat customers fairly and to keep them informed about their portfolios.

23.2 IFDGL, its subsidiaries and assigns undertake not to advertise to clients nor attempt to recruit clients who have been introduced to IFDGL and its subsidiaries through the Ascentric service.

23.3 IFDGL, its subsidiaries and assigns undertake not to pass client data to any other organisation including any future purchaser of the businesses of IFDGL or its subsidiaries.

23.4 IFDGL, its subsidiaries and assigns shall not be bound by Clauses 23.2 and 23.3 above where a client has:

Expressly instructed IFDGL or its subsidiaries to transfer his/her account to another adviser.

Expressly instructed IFDGL or its subsidiaries to deal directly with him/her using the Ascentric service without the use of an adviser.

23.5 IFDGL, its subsidiaries and assigns undertake not to suggest to nor encourage any client to use the Ascentric service without the use of his/her appointed financial adviser.

24. Relationship Between the Parties

Nothing in this Agreement shall act to create any partnership or agency agreement between The Firm and any Registered Individuals and Ascentric. Therefore, The Firm acknowledges that an RI of The Firm who places Investment Business for Clients using Ascentric does so subject to the provisions of this Agreement and acts solely as The Firm's agent and is not an agent of Ascentric.

25. Headings

The headings of this agreement are for convenience only and shall have no legal effect.

26. Severability

If any provision of this agreement is judged to be invalid, illegal, void or unenforceable, the remainder will continue in full force and effect; and both parties agree to attempt to substitute a valid and enforceable alternative provision which achieves to the greatest possible extent the objectives of the void provision.

27. Notices

All notices must be given in writing to the address shown above or to the main company address if the receiving party has moved. Any notice from Ascentric sent by post will be considered to have been received by The Firm or an RI of The Firm (as appropriate) within three business days of the date of posting or, in the case of notices sent by fax or e-mail, when the transmission is shown as complete. Notice sent from The Firm or an RI of The Firm to Ascentric will only be valid when actually received by Ascentric.

28. Entire Agreement

This Agreement constitutes the entire agreement between the parties relating to this subject and supersedes all prior agreements, arrangements and understandings between them on this matter.

29. Variations

IFDGL including IFDL reserve the right to vary the terms of this Agreement at any time to conform with legal or regulatory requirements or to implement changes necessary for the effective and secure operation of the service. Ascentric will notify The Firm as soon as possible of all such changes and should these changes affect The Firm materially, Ascentric will notify The Firm at least one month prior to such changes becoming effective wherever possible.

30. Assignment

Neither The Firm nor The Firm's RIs may assign or transfer any of the rights and obligations of this agreement without the prior written consent of Ascentric except in the case of an assignment to a parent, subsidiary or associated company in which case consent will not be unreasonably withheld.

31. Contracts (Rights of Third Parties)

No person who is not a party to this agreement ("a third party") has or will have any rights, either individually or under the Contracts (Rights of Third Party) Act 1999 or similar act to enforce any term of this agreement and no consent of any third party, either individually or under that act or any similar act, will be required for any cancellation or variation of this agreement.

32. Arbitration

32.1 Both parties agree that any dispute under this agreement or a related matter shall first be referred for final settlement to an expert mutually agreed by the parties or failing agreement upon the application of either party to the President of the Law Society, who shall be requested to appoint an expert (who need not necessarily be a lawyer) conversant with the matters in dispute.

32.2 The expert shall be deemed to act as an expert and not as an arbitrator to determine in his opinion a just and fair outcome to resolve the dispute. His decision will, in the absence of clerical or manifest error, be final and binding on both parties and all his fees and any other costs relating to the dispute shall be borne by the party who in his opinion is considered most at fault or most unreasonable in this matter.

Arbitration

This Agreement shall in all respects, including its form, validity, construction and method be governed by and construed in accordance with English Law and any dispute in respect to this agreement, having first failed to be settled by arbitration as defined in the previous ARBITRATION clause, shall be determined in the English Courts.

Signed for and on behalf of The Firm:

Authorised Signatory	
<input type="text"/>	
Name	
<input type="text"/>	
Title	
<input type="text"/>	
Date	<input type="text"/>

Signed for and on behalf of Ascentric:

Authorised Signatory	
<input type="text"/>	
Name	
<input type="text"/>	
Title	
<input type="text"/>	
Date	<input type="text"/>