

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.

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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 IFA, which should contain the following documents;

- 📄 Your Adviser Agreement
- 📄 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

Ascentric is the name given to the Wrap service provided by Investment Funds Direct Limited (“IFDL”) through Independent Financial Advisers (IFAs) 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 we will provide you, **please call our Customer Services team on 0871 423 6100.**

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.

2. Glossary of Definitions

Account: The account that we open in your name to record investments that you make through Ascentric.

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

Application: The applications(s) completed by you or on your behalf to invest or withdraw (redeem) in the Account.

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

Ascentric Wrap. The service supplied by Ascentric to IFAs providing access to investment funds and other instruments. These can be composed into various tax regimes (e.g. ISAs) on behalf of an individual. These regimes are “wrappers” – see below.

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Bank: an institution or bank authorised to hold client money as Ascentric 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.

Business Day: Any day when the London Stock Exchange is open for business. Our normal hours of opening 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.

Cash Reserve: A client money account used solely for money destined for eventual investment in one or more of the Funds offered by Ascentric.

Client Account: A bank account held by us with the Bank under FSA regulations.

Contract note: A confirming note, containing details of a stock exchange deal performed on your behalf.

Ascentric Cash Account: An interest paying client money account, separate from Ascentric money, and held under trust with the Bank.

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.

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 CRESTCo Limited.

Current Year Account: A separate Account containing only Assets representing your Subscriptions made in the current year.

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

Family Group: immediate family (with the same residential address) with one Account

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): an unwrapped and 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.

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.

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

Joint Account: means a couple (married or civil partnership) or trustees, with one Account.

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

LIBOR: Libor stands for the London interbank offered rate and is the main setter of interest in the London wholesale money market. Unlike bank rate, which is set directly by the Bank of England, Libor rates are set by the demand and supply of money as banks lend to each other to balance their books on a daily basis.

Monies: Any client money held within the Ascentric Cash Account for the purposes of future investment.

Nominated Bank Account: A UK bank or building society account of which you are named holder and which you specify and we accept as the account to pay Income and withdrawal proceeds to you.

Nominated Intermediary: An Intermediary nominated by you, who is authorised by you to give instructions on your behalf on all matters concerning your Account.

Nominee: Fundsdirect Nominees Limited, Fundsdirect ISA Nominees Ltd or any other custodian as directed by Ascentric.

Non Custody Assets: assets that cannot be traded via the Wrap platform, but can be held and valued as part of your portfolio.

OEIC: Open Ended Investment Company.

Off Market Trade: trades being undertaken via non Regulated Markets.

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

Payment: A payment by cheque, direct debit or debit card in sterling, to be on your behalf by your Nominated Intermediary.

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

Regulations: The Individual Savings Account Regulations 1998, and any other application regulations made from time to time by HM Treasury.

Rules: the rules of the FSA.

Securities: units in Unit Trusts, shares in OEICs or equities, fixed interest securities, investment trusts and other tradable investments available through the Ascentric service.

Stocks and Shares ISA: a tax free wrapper for your investments, within an Individual Savings Account.

Third Party Product Account (TPPA): an account which contains the investments 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 and Key Features of the Ascentric service together with your Application. The Terms & Conditions will take precedence if it and any other agreements differ.

UK Collective Funds: 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: The dealing time utilised to price units that are either bought or sold.

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

Wrap/ Wrap platform. The internet based investment and asset consolidation service provided by Ascentric.

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

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 Ascentric.

3. The Ascentric Wrap Account

1. Ascentric is regulated by the FSA in the conduct of investment business and is bound by its Rules (FSA Number 114432).
2. For the purposes of the FSA client classification you will be treated as a 'Retail' client.
3. These Terms & Conditions apply to your usage of the Wrap Account.
4. Nothing included in the Wrap Account constitutes an offer or solicitation to sell investments 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.
5. Ascentric attempts to ensure that the information available on the Wrap Account at any one time is accurate and not misleading. However, reference information is provided by external third parties and

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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.

6. Ascentric may record or monitor telephone conversations for security and training purposes, accepting these Terms & Conditions gives your consent to such recording.
7. Ascentric does not offer advice on investment, legal matters or tax. You should seek such advice from your Independent Financial Adviser.
8. This agreement comes into force when you pay funds into one of the 'wrappers' within the Ascentric Wrap service. The minimum sum to start the service is £5,000.
9. Upon receipt of an application form from your adviser, Ascentric will confirm to you and/or your adviser that the account is open.
10. You will not disclose your User ID number or password to any other person.
11. The User ID number and password will only be issued for the first named in the case of Joint or Family accounts.
12. Once cleared funds are available Ascentric will place order(s) as instructed by you or your duly authorised adviser.
13. Your Contract Note will be accessible through your Ascentric Wrap account. Where you request it in writing the Contract Note will be sent by mail subject to an additional charge – [See Ascentric Charges Schedule](#).
14. Instructions must be provided by the web service. Telephone and written instructions are only accepted where the order can not be undertaken via the web service. For the full details on our Execution Policy – [Please refer to our Best Execution Policy](#).
15. Prices displayed within your portfolio for funds and stocks, will reflect the latest daily and end-of-day price respectively as provided by our price vendor. For dealing purposes, these prices should only be used as an indicative price.
16. All notices and all other communications from you to Ascentric (such as change of name, address or bank account details) must be in writing, signed by all original signatories, and delivered or sent by post to Ascentric, 9 Palace Yard Mews, Bath, BA1 2NH, or such address as Ascentric may specify.
17. Unless you advise that a User ID has been compromised any order using the User ID will be deemed valid.

Your General Responsibilities

1. You agree to accept full responsibility for all instructions placed and to release Ascentric from any liability for executing instructions which you or your adviser place using the Wrap Account. You acknowledge that all instructions made by the Wrap Account are at your sole risk.
2. You authorise Ascentric to accept as genuine and duly authorise any order instruction placed using your account number and password.
3. You agree that if for any reason part way through placing your instruction for an order via the Wrap Account there is any failure of the Wrap Account and/or your connection to the Wrap Account then you will not repeat any instruction for that order without contacting Ascentric 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 order via the Wrap Account whilst it is still pending, however, deals shown to be pending on the Wrap Account 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. Ascentric can cancel the deal for you, but a charge will be applied – [See Ascentric Charges Schedule](#).

Subscriptions

1. Subscriptions may only be made by cheque or by electronic transfer. All cheques or electronic transfers submitted for business must be from your UK personal bank account or your IFA'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 Ascentric. If this is required an investment may be delayed.

Cash and Client Money

1. Ascentric may retain all client monies pending investment or re-investment and such monies will be held in a client money bank account with an institution or bank authorised to hold client money as Ascentric may from time to time nominate. Such deposit-taking Institutions or banks will not be an associate of Ascentric and Ascentric does not accept liability in the event of their default.
2. Ascentric client accounts are designated as client money trust accounts as defined by the Rules and Regulations and all client account money is segregated from funds belonging to Ascentric.
3. Ascentric will pay interest on cleared balances in your cash deposit account in accordance with the FSA (Client Money) Regulations at the prevailing rate as published on the Ascentric website www.ascentric.co.uk/interest.
4. Ascentric will not pay interest on non-sterling balances.
5. The level of interest earned on your wrappers can be viewed on the Ascentric website.
6. Ascentric make a margin on the interest paid to you.
7. 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.
8. Interest on cash deposits held in GIA wrapper Accounts, will be subject to basic tax rate of 20% charge, 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.
9. 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.
10. 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.
11. 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.
12. Clients may hold the minimum cash balance entirely within the GIA or proportionally across each wrapper.
13. 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.
14. Our Family Group facility enables the Ascentric platform 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, whom all live at the same residential address.

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The related applicant's set-up should therefore incorporate the following criteria at the time the charges are levied:

- a) Marriage
- b) Civil Partnership
- c) Immediate family and
- d) Must live at the address

Investments

1. The purchase of investments within the Ascentric Wrap Account is undertaken only by you or on the instructions of your nominated adviser on your behalf. All instructions will be actioned by Ascentric on a non-advisory basis.
2. You must have sufficient funds available in your cash account in order for a trade to be executed on your behalf. Transaction will only be settled by funds held within your Ascentric Wrap account.
3. Ascentric will neither deal in suspended securities or options, nor accept short positions and it will not undertake stock lending.
4. Ascentric does not make any personal investment recommendations. None of the product literature and/or anything in these Terms & Conditions should be regarded as a solicitation or a recommendation to buy, sell and/or otherwise maintain any particular investment.
5. You agree that any nominated adviser is duly authorised to provide Ascentric with investment instructions on your behalf and that the nominated adviser is, where appropriate, authorised to provide such instructions under the Financial Services and Markets Act 2000 or any other regulatory legislation. Specifically you will only permit your adviser 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.
6. Where an Advisory agreement exists between you and your adviser, Ascentric will not be responsible for deals executed by your adviser which have been made without your explicit authority.
7. 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.
8. Orders to purchase a fund must be received by our dealing cut off time (usually one hour before a funds valuation point) in order for the instructions to be executed that day. Orders received after that time will be processed the next business day.
9. The Contract Note will be viewable on your web account. 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](#).
10. 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.

Appropriateness & Suitability of your Investment

We do not undertake appropriateness and suitability assessments of your investments. 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 a Financial Adviser.

Best Execution Policy

Ascentric 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.

Conflicts of Interest Policy

Ascentric 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 investments and securities held for you shall be held in a Nominee appointed by Ascentric or to its order. Currently this is Fundsdirect Nominees Ltd and Fundsdirect ISA Nominees Ltd of 9 Palace Yard Mews, Bath, BA1 2NH.
2. Whilst all investments and securities in the Ascentric Wrap 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 investments and securities at all times.
3. Your investment within a security may be pooled with those of other Investors and may not be identifiable by separate certificates or equivalent electronic records.
4. The documents evidencing title to such investments whether in physical form or equivalent electronic record shall be held by Fundsdirect Nominees Ltd or Fundsdirect ISA Nominees or such Nominee as it may direct.
5. 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. You authorise Ascentric to exercise any conversion, subscription, voting rights or other corporate action requiring action on your behalf.
2. Ascentric will contact you in writing detailing your election options, for corporate action events requiring election. 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 Ascentric and received in the form of cleared funds prior to the election deadline, otherwise the default election will be exercised by Ascentric.
4. In the event that the resulting stock received by way of a corporate action is unacceptable for Ascentric to hold in the nominee account (e.g. it is a foreign stock, an unquoted stock or an unauthorised Unit Trust or OEIC) Ascentric reserve the right to return the stock to you either in dematerialised or certificated form.
5. Ascentric 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. 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. Ascentric is unable to pass on to you any shareholder perks which may attach to investments held by you.
8. Certain corporate actions (e.g. consolidations) result in fractional allocations of shares and/or cash distributions.

Dividends and other Distributions

1. You authorise Ascentric to collect on your behalf all dividend or other corporate distributions in respect of securities held within all the accounts held within the Ascentric Wrap.
2. You may elect to receive a distribution of income on a monthly/quarterly/half yearly or annual basis.
3. Income distributions are available where you have elected for this option in writing and where you have provided valid bank details for Bankers' Automated Clearing System (BACS) credit payments.

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4. Income distributions will comprise all receipts of dividends, interest, tax credits or other such monies as received by Ascentric.
5. Quarterly distributions will be undertaken for the quarter's ending 31st March, 30th June, 30th September and 31st December.
6. Distributions will be made by BACS and will be remitted by Ascentric to the bank detailed upon your application within 10 working days following the end of each quarter.
7. Due to the complexity of the tax regimes in other countries, Ascentric will not, as a general rule, reclaim tax credits on dividends or other income on foreign securities.
8. If you receive savings income from Ascentric 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.

Transfers to your Wrapper 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 existing nominee, please contact them directly for more information).
3. For each security transferred 'in specie', a charge will apply. – [See Ascentric Charges Schedule](#).
4. Ascentric 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 Wrapper Account

1. Plan transfers can be undertaken in the form of cash or 'in specie' following a valid plan transfer request being received. For each security transferred out 'in specie', there will be a charge. – [See Ascentric Charges Schedule](#).
2. You agree that in the event of transferring cash or securities from your wrapper, no orders will be entered until you have received confirmation from Ascentric that the transfer has been completed.

Settlement

1. Settlement of a full or partial withdrawal within a collective investment will take place once cleared funds have 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 funds have 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 funds have 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. Ascentric will not be responsible for the pricing of non custody assets. The inclusion of a non-custody asset or liability 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 IFA. Ascentric cannot guarantee the validity of these values or the indicated performance.

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2. Ascentric will provide you with a written statement and valuation twice yearly for securities held within your Wrap account.
3. You are required to check your statement and in the event of any queries or concerns to contact Ascentric immediately.
4. Ascentric reserves the right to correct any erroneous records relating to the Wrap service without prior reference to you.
5. Up to date valuations and statements 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. Ascentric will issue a consolidated tax voucher in paper format, every year within 90 days of the previous tax year end.

In the event of Death

1. In the event of your death your legal representative(s) should inform Ascentric as soon as reasonably possible. This notice should include any instructions for the sale of investments in the GIA account pending probate.
2. Ascentric will not automatically sell the investments 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 investments 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 Ascentric by your legal representative(s) with instructions for the closure or transfer of the account.
4. Ascentric 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 funds 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 Ascentric will then act on the instructions of the Third Party Product Provider.
6. Any ISA benefits will cease on your death and Ascentric will recover any tax due to HMRC from the date of death.

General – The Wrap Account

1. The Ascentric Wrap service is only available via the Microsoft Internet Explorer web browser. No other web browser is supported by Ascentric.
2. You agree that where an adviser acts on your behalf it is with your full and express agreement in accordance with the formal agreement between you and your adviser.
3. If you change your adviser the new adviser must apply and register with Ascentric.
4. Where there is no adviser appointed to your Ascentric Wrap then Ascentric will take an annual fee of 0.50% on all collectives and investment trusts in the Wrap. This is in addition to the annual charge normally payable on your Wrap Account - [See Ascentric Charges Schedule.](#)
5. Should the value of your account fall below a £1,000, Ascentric reserve the right to close the account and pay the funds to you or your TPPA. In these instances our normal dealing charges will apply – [See Ascentric Charges Schedule.](#)
6. Other parties may be granted viewing and dealing capability on some or all of your Wrap Account – for example a Stockbroker, Trustee or Discretionary Fund Manager. These will only be provided with the express instructions of both you and your adviser.
7. You agree to accept full responsibility for all instructions placed and to release Ascentric from any liability for executing instructions you place using the Wrap Accounts. You acknowledge that all instructions made on the Wrap Account are at your sole risk.
8. Access to the Ascentric website and the use of the electronic dealing facilities may be prevented by certain factors outside the reasonable control of Ascentric including, without limitation, the in-operation, inefficiency or unsuitability of your equipment and the unavailability, in-operation or

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interruption of Internet or other telecommunication services. Ascentric does not accept any liability for any loss or damage arising out of or in connection with such service disruption.

9. 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 Wrap Account for your own personal use. Information on the Ascentric website is subject to copyright with all rights reserved.
10. 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 fully indemnify Ascentric in respect of any breach of this prohibition.
11. All statements, notices and other documents to be sent by Ascentric to you shall be sent to your address stated on the application or such address as you may subsequently specify in writing to Ascentric. This may also include notices to your e-mail address.
12. Contract notes showing your ownership of your investments can be viewed online, when Ascentric receives confirmation from the fund manager.

Statement of Liability

1. You acknowledge that orders placed using the Wrap Account may be sent directly to an Exchange without being viewed by any individual member of Ascentric staff.
2. Ascentric may amend, suspend and/or terminate any or all of the Wrap Account at any time. Where reasonably practicable Ascentric will give advance notice of this but this may not always be possible and/or practical for business reasons. Ascentric may alter or change any code and/or number allocated to your account from time to time.
3. Ascentric may also restrict and/or change the hours and time of operation of any of the Wrap Accounts at any time. Where reasonably practicable Ascentric will give advance notice of this but this may not always be possible and/or practical for business reasons.
4. In no event will Ascentric be liable to you or anyone else for any consequential, incidental, special or indirect damages (including but not limited to lost profits, dealing losses and damages) that result from inconvenience, delay or loss of the use of the Wrap Account, even if Ascentric has been advised of the possibility of such damages or losses Ascentric shall not be liable for any loss resulting from a cause over which it does not have direct control. Ascentric is not responsible for any damage to your computer, software, modem, telephone or other property resulting from your use of the Wrap Account.
5. Ascentric will not be liable for errors of judgment made in good faith nor for the acts, omissions or defaults of agents or custodians or their employees, nor for strikes, interruption of power supplies, machinery failure or causes beyond the reasonable control of Ascentric.
6. Ascentric will be liable only for errors, acts or omissions arising from Ascentric negligence, wilful default or fraud but nothing in these Terms & Conditions attempts to exclude any liability that Ascentric may have under the Financial Services and Markets Act 2000.
7. The Ascentric website contains hypertext links to other websites not maintained by Ascentric. These websites are not endorsed or recommended by Ascentric and nor are Ascentric 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.
8. Ascentric maintains professional indemnity and fidelity insurance in respect of its activities and its clients' assets.
9. Ascentric will exercise all reasonable professional care in Account Investor deals and its selection of brokers, bankers and other third parties who Ascentric may from time to time instruct or employ. Accordingly, to the extent that Ascentric does exercise all reasonable professional care, no liability shall attach to Ascentric whatsoever arising in respect of any loss or diminution in the value of investments.

Data Protection Act

1. Information given by you will be controlled by Investment Funds Direct Limited or its nominees, Fundsdirect ISA Nominees Ltd or Fundsdirect Nominees Ltd.

Ascentric Terms and Conditions

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.
4. If applicable and with your prior consent your financial adviser will have access to personal data held on our platform.
5. The information held on our platform 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.
6. 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](#).
7. Requests should be made in writing to: Investment Funds Direct Limited, 9 Palace Yard Mews, Bath, BA1 2NH.
8. 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, Ascentric may terminate its role as your Wrap account 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, Ascentric will pay or transfer the investments 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 investments by giving written instructions to IFDL/or your adviser.
2. You may terminate your account by giving written notice to Ascentric. 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 investments held within your account, Ascentric 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.

Variation to these Terms & Conditions

Ascentric 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. Incidental changes will be notified via an update to our Terms & Conditions available on the Ascentric website.

Cancellation Rights

Cancellation rights may be offered by your Financial Adviser. Please speak to your Financial Adviser on whether you have a right to cancel, the timeframes that apply and any shortfall applicable for cancelling your investments with us.

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 0871 423 6100. 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 & Conditions will be governed by the laws of England and Wales.
2. All communications will be in English.
3. Nothing in these Terms & Conditions will restrict the duties of Ascentric under the rules of the Financial Services and Markets Act 2000 or subsequent legislation.

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

The Terms & Conditions in this section apply to ISAs. 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. The appointment of 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. The ISA Manager is entitled to act as a Principal, where relevant, in orders placed in the ISA Account.
6. 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. This will include your National Insurance Number and date of birth. The National Insurance Number may be obtained from your employer, tax return, pay slip, P45 or from your tax office. If you have retired it can be found on the front cover of your pension book.
7. You also undertake to inform IFDL of any changes in writing, 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 £7,200. This maximum annual subscription amount may be varied in accordance with the ISA Regulations as amended from time to time.
2. Individual Savings Accounts (ISAs) were introduced on 6 April 1999, to replace Personal Equity Plans (PEPs) and the government has confirmed they will remain available indefinitely, with no set end date

(previously ISAs were only available until 2010). They are tax efficient as currently there is no Capital Gains Tax paid on any profits made or tax on any money paid from the ISA. There is a flat rate 20 per cent charge paid to HMRC on interest credited.

3. 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.
4. 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)
5. You will be required to make a declaration to Ascentric that the information contained in your application for an ISA is correct.
6. Ascentric 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.

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 – [See Ascentric Charges Schedule](#). (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 is 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 investments.
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 investments 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 investments to your name, retain your investments within a GIA account under IFDL or redeem your investments 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.

Withdrawals, Assignment and Termination by you

1. IFDL may refuse to accept a part withdrawal instruction if the value of the investments remaining in the ISA would be less than a £1,000.
2. 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 investments into your 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 investments 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.

5. 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 TTP, 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 TTP i.e. Ascentric is not the custodian.
3. For specific details for each TPP, please refer to information provided by the relevant TPP provider.
4. Ascentric 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.

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)

Ascentric will not transfer funds 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. Ascentric will only act on their instructions.

6. 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 Investment platform
- ⓐ 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 Wrap Account 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 investments held through the Ascentric wrap platform (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 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 platform and investment choice for pension investments (subject to the Rules, HMRC regulations and any restrictions that we impose from time to time as set out in the Ascentric Whole of Market Wrap 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 funds 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, Ascentric require that all customers have at least £5,000 invested across the Ascentric 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 monies 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. Ascentric 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 Wrap platform, 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 Whole of Market Wrap terms and conditions. If you are receiving payments through USP/ASP, you should also maintain sufficient to support your income requirements.
2. Ascentric 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 funds exist
 - b) By selling investments selected by you, if instruction received within 30 days
 - c) Where insufficient cash is available overall Ascentric will sell sufficient assets, initially of the most recently added investments 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. Ascentric 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 funds 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 funds 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 funds exist within the APA Deposit Account, we will generate sufficient funds, at the end of the policy year, to make the minimum required payment to you. Again we will deduct funds in the following order:
 - a) From your APA Deposit Account if funds exist.
 - b) If not, by selling the most recently acquired assets, followed by earlier investments 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 investments is limited by HMRC and by us.
2. The current list of investments 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 wrap platform.

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 funds, the Pension Commencement Lump Sum will normally be paid by the annuity provider, following transfer of the Uncrystallised funds 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 funds 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 investments that form part of your Crystallised fund will be cashed in and the monies 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.

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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.

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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

Ascentric 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 Account Terms and Conditions, this document will take precedence where it relates to an Ascentric Pension Account.

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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

1. 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 funds, you may get back less than you contribute.
2. 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.
3. 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 funds back to the original scheme/source. Please note, however, that the original scheme do not have to take the funds back. If this is the case, we will transfer the pension funds 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.