

ascentric

Terms

1 Introduction

The Ascentric Platform

The Platform is a wealth management service provided by Investment Funds Direct Limited (IFDL) and delivered through our online service.

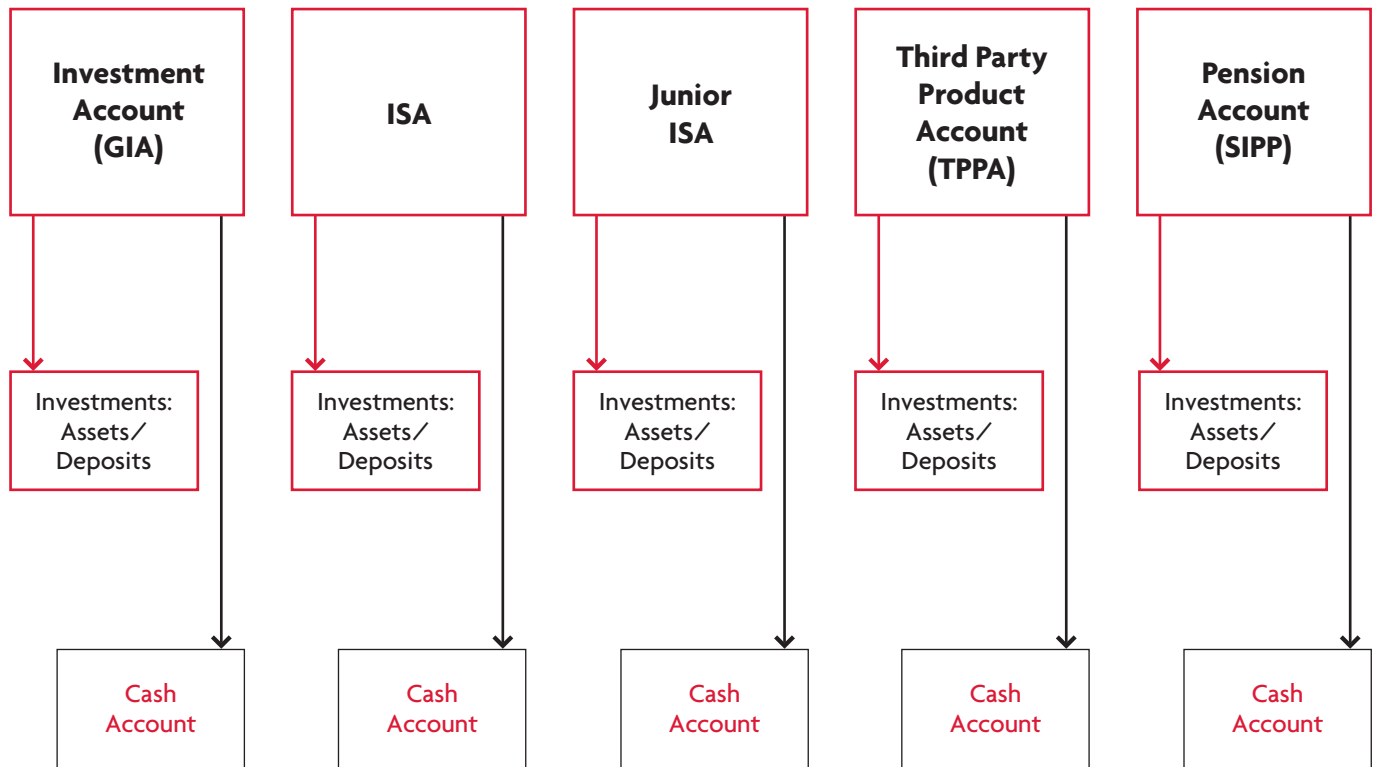
Your Financial Adviser can use the Platform to invest and manage your Investments across a range of Accounts. Some of these Accounts, such as ISAs and pensions might have tax benefits for you.

The Accounts you choose will be wrapped together in your Client Portfolio. This means that when we write to you about all of your Investments we'll refer to your Client Portfolio. When we contact you about a particular Account, such as your ISA, we'll call that your Account. Each of these will have a unique number which we and your Financial Adviser will use when dealing with you. That way you'll always know which part of your Client Portfolio we are referring to. The diagram below shows how a Client Portfolio could look.

The Investments available to you depend on the type of Account and what we offer at the time. This may include Deposits, Funds, Exchange-Traded Assets such as stocks and shares, and Structured Products. We may add to or remove the Investments available to you through the Platform at our sole discretion.

The Platform is only available through your Financial Adviser who manages your Client Portfolio online on your behalf and must ensure that the Platform is suitable for you.

Client Portfolio



Important information about the Terms

These Terms are legally binding – so you should read everything before you sign up

These Terms together with:

- your completed and signed Application; and
- the Charges Document

set out the important information about the legally binding relationship between you and us, and how we operate the Platform and your Client Portfolio.

These Terms also refer to other important documents, such as our Key Features Documents and our policies such as our Client Privacy Policy.

You can get all the important documents from your Financial Adviser. Alternatively, see the “How to contact us” section below to get them from us directly.

Your Financial Adviser will also give you all the important documentation relating to the Investments you have chosen to hold within your Client Portfolio.

The Terms and all the important documents apply to your Accounts from the date that we accept your completed Application and the payment set out in Part A Section 5. If you later open another Account, you will be given a further set of these Terms and they will apply to that Account from the date it is opened.

So please read all of these documents carefully before you decide whether using our Platform is right for you.

All our communications with you will be in English. For ease of access they’ll also be available in large print, braille and spoken word.

How to cancel an Account

You can cancel your Account up to 30 days after we confirm its establishment to you (your ‘cancellation period’).

If you have asked your Financial Adviser to invest your cash in an Investment during your cancellation period, and by the time your cancellation becomes effective the value of the Investment has fallen, you will get back less than you have invested. If there is any gain in the value of your Investment up to the point at which you cancel this gain will not be paid to you.

On cancellation of an Account, we will refund any Charges to you except any Charges already paid to your Financial Adviser.

How to contact us

Your Financial Adviser should usually be your first point of contact, unless we tell you otherwise. But if you have a question, please contact our Client Services team:

0345 076 6140

Our lines are open 8:30am to 5:30pm Monday to Friday

Ascentric Client Services, Trimbridge House,
Trim Street, Bath BA1 1HB

customerservices@ascentric.co.uk

www.ascentric.co.uk

Understanding and navigating these Terms

Legal documents can be difficult to digest. So, to try and make our Terms easier to understand and navigate:

Understanding

- we've tried to avoid jargon and instead use plain English
- we only use technical terms where we can't avoid it and make sure we explain what they mean
- singular words usually include the plural, unless we say otherwise
- “we”, “us”, “our” or “Ascentric” means Investment Funds Direct Limited
- “you” or “your” means the person (including trustees, companies and any other legal entities) or, in the case of a Junior ISA, an Eligible Child or Registered Contact who invests through the Platform

Finding your way around these Terms

- “Key Points” are highlighted at the end of this Introduction Section – this is intended to provide a helpful overview but is not a substitute for reading the Terms
- then we follow your journey with our Platform – eligibility and opening an Account, making investments and ultimately, closing an Account
- Part A of these Terms generally applies to all Accounts, but where there is a slight variation for a specific Account we've highlighted this in a box
- Part B then covers more detailed terms specific to the Accounts we offer, like Individual Savings Accounts, Junior Individual Savings Accounts, Self Invested Personal Pensions and Third Party Provider
- Part C contains the Glossary of the defined terms that are frequently used or we couldn't “de-jargon”. We have capitalised defined terms, for example Financial Adviser, but proper nouns, industry standard terminology (e.g. Capital Gains Tax) and the names of some of our documents (e.g. Complaints Policy) also appear capitalised

Key Points: Responsibilities under these Terms

This table provides a summary of our, your and your Financial Adviser’s key responsibilities – it’s not a substitute for reading the complete Terms carefully but we hope it provides a helpful overview.

> Us

We provide and operate the Platform and your Client Portfolio.

In simple terms this means we are responsible for holding your cash and/or Investments and acting on instructions received from you or your Financial Adviser.

We must make sure these Terms are understood by you before you agree to enter into an agreement with us.

If there is anything you don’t understand in the Terms, please contact us and ask us to explain.

We will treat you as a retail client, and provide you with the maximum associated benefits and protections that brings.

We are responsible for complying with all Applicable Law.

Our definition of this includes legislation and regulations specific to each of the Account types we provide.

None of the Terms are meant to be in breach of the Applicable Law, but where there is inconsistency between the two, we are responsible for ensuring the Applicable Law applies.

> You

If you wish to use the Platform then you must agree to these Terms and comply with them throughout your relationship with us. We are bound by them and so are you.

You are also responsible for ensuring you have a Financial Adviser who is authorised on the Platform or otherwise notifying us where this is no longer the case.

You must make sure that you give us all information that we need to open and operate your Client Portfolio and any Account you choose to open.

You must be eligible to open an Account on the Platform which includes that you cannot be a US Person.

You must also check that the information you give us, including in your Application, is correct and up-to-date and, if your circumstances change and you become ineligible to hold any Account, you must tell us immediately.

Your Financial Adviser can help you with this if you are not sure whether you are eligible.

We’ll be giving you some security details (like the account number for the Account within your Client Portfolio and, where appropriate, the log in details to access our Platform directly).

You must keep these safe. Part A Section 2.19 discusses this in more detail.

You must not use our Platform for any illegal or improper purpose, including taking advantage of ‘market timing’ (see Part A Section 2.22).

> Your Financial Adviser

Your Financial Adviser is responsible for acting as your agent and as the main contact between you and us.

This means that they will provide information and instructions to us on your behalf, including any changes to your personal information.

As part of their role, your Financial Adviser is required to provide you with any financial advice that you might need and to ensure the suitability of the Client Portfolio, Account and any Investments that you agree to. We will not do any of this for you. We simply aren’t allowed to.

You should make sure your Financial Adviser is appointed according to an appropriate agreement between you and them. It’s your Financial Adviser’s responsibility to manage your Client Portfolio according to your agreement with them.

We also require your Financial Adviser to enter into a separate agreement with us.

> Us

We must use all reasonable professional care and diligence when we provide and operate the Platform, execute transactions on your behalf and when we select and instruct certain third parties to help us perform our services.

We take this duty of care seriously and have a number of internal policies and procedures to help us along the way. These policies are available through your Financial Adviser.

We will apply for the Investments to be held in your Accounts on your behalf which will be safeguarded in the name of our nominee.

As you would expect we can't materially change these Terms, once they apply to you, without notifying you first.

Part A Section 20 sets out our procedures to make sure you have plenty of notice of any proposed changes and how you can close your Client Portfolio if you don't like the changes we propose.

There are some occasions when small amounts of money (£5 or less) are left over from transactions. In many cases it is impractical or unduly onerous for us to re-invest or otherwise administer these and in these cases we will pay the money to a registered charity of our choosing.

> You

You should read the information and documentation your Financial Adviser supplies to you in relation to the Investments to be held in your Accounts.

You are subject to the terms of those Investments, so must ensure you are comfortable with what they say and what you are asking us to sign up to on your behalf.

You must pay all fees and Charges associated with your Client Portfolio fully and promptly and must ensure you keep an adequate Available Cash Balance to enable you to do so.

You are wholly responsible for managing your tax commitments, except to the extent we do this as part of our role as ISA or Junior ISA manager or SIPP administrator.

You consent to us giving small sums (£5 or less) which are impractical to administer, to a registered charity of our choosing.

> Your Financial Adviser

With your agreement, your Financial Adviser may be responsible for creating and managing Model Portfolios that are deemed appropriate for your investment objectives. When performing this role, they will provide us with instructions to buy or sell Assets in your Account so as to ensure that your holdings are in line with any agreed proportions. They may do this with your approval in each case or, if you agree, at their discretion.

Depending on your individual circumstances, your Financial Adviser may recommend that you appoint a Discretionary Fund Manager (DFM) to manage your Assets in accordance with a Model Portfolio – in which case we will act in accordance with the DFM's instructions to buy or sell Assets on your behalf.

Your Financial Adviser will advise you on the Investments which are suitable to be held within your Accounts, and will provide you with all the information and documentation relating to those Investments.

Your Financial Adviser is also the first person to go to if you want a copy of any of our documents. They'll usually be able to supply this to you and, where they can't, they can speak to us about it.

Part A – Applicable to all Accounts

2 Responsibilities and Liabilities

Our Responsibilities and Liabilities

Responsibilities

- 2.1 We will provide and operate the Platform and your Client Portfolio according to these Terms and the Applicable Law.
- 2.2 We do not provide legal, investment or tax advice. For that, you should ask your Financial Adviser or another suitably qualified professional.
- 2.3 We are responsible for holding your cash and/or Investments but are not required to assess the suitability of an Account or your Investments, for your financial needs.
- 2.4 To avoid the Platform being used for criminal purposes, we must verify the identity and permanent address of our clients under UK anti-money laundering legislation. For information on how we do this and your rights, see Part A Section 22.1.
- 2.5 We will use all reasonable professional care and diligence when we execute deals on your behalf and when we select and instruct certain third parties to help us perform our services.
- 2.6 By agreeing to these Terms, you authorise us to direct and instruct our Nominee to carry out our responsibilities under these Terms. This includes arranging for our Nominee to have custody of your Investments. We are responsible, and liable to you, for the acts and omissions of our Nominee. See Part A Sections 10.6 to 10.11 for more information about our Nominee.
- 2.7 We will take Charges and fees from you which have been properly incurred as a result of holding your Investments and cash and carrying out the services under these Terms.
- 2.8 We will ensure that all digital information passed between the Platform and you or your Financial Adviser is encrypted using a secure internet standard.

ISA or Junior ISA

In respect of an ISA or Junior ISA we will, in accordance with the Applicable Law, arrange to reclaim, conduct appeals and agree liabilities for and relief from tax on your behalf. You authorise us as ISA Manager to provide HMRC with all applicable details of your ISA or Junior ISA.

SIPP

In respect of your SIPP we will, in accordance with the Applicable Law, arrange to reclaim, conduct appeals and agree liabilities for and relief from tax on your behalf.

We shall pay any income tax due on benefit payments based on information that you and HMRC provide to us.

We shall submit any reports and provide information to HMRC for which we are responsible as the scheme administrator.

Liabilities

- 2.9 We are responsible for making the Platform available to you. However, we cannot guarantee that our online service will always be available, including during routine maintenance, administration or for other reasons. We do not accept any liability for any loss or damage as a result of, or in connection with, service disruption arising from reasonable routine maintenance or administration or otherwise in situations where the disruption is not caused by our negligence.
- 2.10 We will not be liable for the inability to perform our obligations by reason of anything beyond our reasonable control, which includes but is not limited to fire, war or civil unrest, Act of God, revolution, act of terrorism, flood or other adverse weather conditions, pandemic, any strike or industrial action of any nature and/or Government regulation, any shortage of materials or supplies, unanticipated dealing volumes, or our inability to communicate with market makers for whatever reason.

- 2.11 We will only be liable for any loss or damage that you may suffer as a result of any services which we provide to you under these Terms to the extent that your loss or damage has been caused by our negligence, wilful default or fraud (or that of our Nominee). No liability shall attach to us whatsoever, or howsoever, arising in respect of any loss or diminution in the value of Investments.
- 2.12 As we do not provide financial, investment, tax or pension advice, nor act as asset manager, we do not accept liability for:
- (a) the performance or choice of Investments;
 - (b) any change in Applicable Law, which affects your Investment adversely;
 - (c) your choice of DFM;
 - (d) any loss caused by your Financial Adviser, DFM or any Investment provider or manager.
- 2.13 We do not intend to exclude any liability which we are not permitted to exclude under Applicable Law, so if you think we should be responsible to you please let us know.
- 2.14 We hope that we can always meet or exceed our obligations, but if we do slip up we maintain professional indemnity and fidelity insurance to cover our services.
- 2.19 If your Financial Adviser has asked for you to have online access to your Accounts we will write to you with your user name and an activation code. You may use these to set up your online access. You must keep your security details secure and not disclose them to anyone, including your Financial Adviser. We are not responsible for any losses you incur as a result of your security details becoming compromised if you fail to comply with this.
- 2.20 You agree that your Financial Adviser or DFM has your authorisation to provide us with instructions on your behalf. It is up to your Financial Adviser to make sure, where relevant, an appropriate DFM agreement is in place allowing a DFM to act on your or your Financial Adviser's behalf. We will not be responsible for deals placed by them without your authorisation.
- 2.21 You (or your Financial Adviser or DFM) must follow the instructions at Part A Section 8 to place any orders and you acknowledge that such orders are at your sole risk. You therefore agree that we will not be liable for anything as a result of us correctly executing instructions which you, your Financial Adviser, or your DFM place, including where you, your Financial Adviser or your DFM place instructions in error.
- 2.22 You are not permitted to trade in order to take advantage of 'market timing'. Market timing means the circumstance where the pricing of Assets may allow for a small window in which a major market impact has not yet been reflected in the re-valuation of the Asset. For example, a Fund with a Valuation Point of 12pm UK time may allow for trading in other time zones before it is re-priced.
- 2.23 You authorise us to discuss suspected market timing activity with relevant third parties (such as Fund managers and stockbrokers).

Your Responsibilities and Liabilities

Responsibilities

- 2.15 You must comply with these Terms as they apply to your Account.
- 2.16 You will notify us immediately if there is a material change to your circumstances or status that impacts your eligibility for any Account (as set out in Part A Section 3).
- 2.17 You agree not to use our Platform for any illegal or improper purpose. Where you do use the Platform illegally or improperly, you agree to fully compensate us for any loss suffered as a result of your actions.
- 2.18 You will give us information we reasonably require to open and operate your Client Portfolio. For example, information to help us comply with anti-money laundering regulations.

SIPP

You are responsible for:

- providing us with any information we need in order to administer your SIPP's taxation effectively;
- ensuring your investment decisions do not give rise to any unauthorised payments; and
- paying any unauthorised payment charge or surcharge for which you are liable in relation to your SIPP.

Liabilities

- 2.24 You will be liable for any instructions which you, your Financial Adviser, or the DFM place using the Platform and which we execute. You will be liable for any tax or other Charges arising from any transactions made through your Account.
- 2.25 If we have placed an order on your behalf using a Direct Debit payment which is then cancelled or recalled by the relevant bank then:
- (a) you will be liable for any loss or damage which we or our Nominee may suffer or incur as a result including where a sale of the relevant Investments does not sufficiently cover our liability to the bank due to market movements (or otherwise); and
- (b) we will not be liable for any loss or damage suffered or incurred by you as a result.
- 2.26 You will be liable to us and our Nominee for any direct loss or damage which we or our Nominee may suffer or incur (including taxes and any expenses reasonably and properly incurred) in the proper course of administering your Client Portfolio, except where we or our Nominee have been negligent, have wilfully defaulted or have committed fraud.

Your Financial Adviser's Responsibilities

- 2.27 You are required to have a Financial Adviser to manage your Client Portfolio. They will be responsible for giving instructions to us on your behalf.
- 2.28 Your Financial Adviser acts as your agent for your Client Portfolio and as the main point of contact between you and us. This means your Financial Adviser has authority to provide information and instructions to us on your behalf, including changes in your personal details (for example, a change of address) and changes to any regular payments into your Client Portfolio which you have chosen to set up by Direct Debit.
- 2.29 Your Financial Adviser is responsible for providing you with investment and financial advice and ensuring your Investments are suitable for you. We are not responsible for this at any time.
- 2.30 It is your Financial Adviser's responsibility to provide you with the terms and conditions and charges information relating to your chosen Investments. You should consult your Financial Adviser if you have not received these. We will assume that you have received and understood the terms and charges information relating to your chosen Investments when carrying out all investment instructions.

- 2.31 We will apply for the Investments you wish to hold in your Accounts on your behalf. You must therefore ensure you are comfortable with the terms and conditions of those Investments and for us to enter into such terms and conditions on your behalf, for example, that you are eligible to hold the relevant Investment or for us to do so on your behalf. As outlined at 2.26 above, you will be liable to us and our Nominee for any direct loss or damage which we or our Nominee suffer or incur (including taxes and any expenses reasonably and properly incurred) as a result of entering into such terms and conditions on your behalf, except where we or our Nominee have been negligent, have wilfully defaulted or have committed fraud.
- 2.32 Any Financial Adviser appointed by you must have a separate agreement with us in order for us to allow them to access and manage your Client Portfolio.
- 2.33 Your Financial Adviser will also administer and manage your Client Portfolio in line with your agreement with them. This may, for instance, include buying or selling Investments and/or the appointment of a DFM to conduct certain activities in relation to your Client Portfolio. Further information on both buying or selling Investments and the relationship with DFMs can be found later in this document (see Part A Sections 8 to 13).

3 Eligibility, restrictions and client categorisation

- 3.1 We will only provide the Platform to an investor that meets the requirements in the tables below. We reserve the right to require proof of status and eligibility for an Account before accepting any application.

Individuals

- 3.2 The table below sets out the varying eligibility criteria for individuals seeking to open each type of Account.
- 3.3 A US Person may not open a Client Portfolio or any Account. If, once you have opened a Client Portfolio, your circumstances change and you become a US Person you must tell us immediately. We will have to close your Client Portfolio and all of your Accounts if this happens and you will be responsible for any fee or levy payable or loss directly incurred by us or our Nominee as a result. If you are unsure of whether you are or have become a US Person, please speak to your Financial Adviser.

GIAs

To open a GIA you must be aged 18 or over.

A GIA may be held jointly with another individual.

ISA

To open and make subscriptions to an ISA you must be:

- an individual aged 18 or over; and
- resident in the UK for tax purposes.

NB. Individuals not resident in the UK for tax purposes can open an ISA to transfer existing ISA holdings, but cannot make subscriptions.

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. The spouses or civil partners of all of the above can also open an ISA.

Junior ISAs

The Junior ISA is only available to an Eligible Child.

Where the Eligible Child is:

- (a) under 16 – a person who is 18 or over and has Parental Responsibility for the child can apply for that child
- (b) aged 16 or over – either the child or a person with Parental Responsibility for the child can apply to open the account
- (c) aged over 16 – a person holding a registered Lasting Power of Attorney for the child which gives the attorney the power to make the decision to open an ISA can make the application
- (d) resident in the UK

The person who applies will be the Registered Contact. The Registered Contact must ensure the information provided in the application is accurate and is the only person who can give instructions to us until the Eligible Child is 18, in conjunction with their Financial Adviser.

SIPPs

To open a SIPP with us and make contributions to it on your own behalf you must be:

- an individual aged 18 or over; and
- a 'relevant UK individual'.

A 'relevant UK individual' is a person who:

- has relevant UK earnings chargeable to income tax for that tax year; or
- is resident in the UK at some time during that tax year; or
- was resident in the UK at some time during the 5 tax years immediately before the tax year in question and also resident in the UK at the time of joining the Scheme; or
- has, or is the spouse of a person who has, for that tax year, general earnings from overseas Crown employment subject to UK tax.

You may also become a member by transferring benefits from another UK registered pension scheme into the Scheme. You may do this even if you are not a relevant UK individual.

Third Party Product Accounts (TPPA)

You can request that a TPPA is opened, but the opening is subject to the agreement from the applicable third party product provider, as owner of the product.

Non Individuals

- 3.4 You can apply to open a non-individual Client Portfolio with a GIA if you are not a US Person and are:
- a corporate entity registered as a company with Companies House in the UK (a private or public limited company, a limited liability partnership, a partnership or a sole trader); or
 - the trustee(s) of a trust; or
 - a UK registered charity.

- 3.5 If at any point you do not satisfy any of the criteria in this section you must notify us immediately. If this happens we may take one or more of these actions on your Account or Client Portfolio;
- place restrictions on trading, further payments or transfers
 - sell Investments; or
 - close the Account; or Client Portfolio
- 3.6 If you are not resident in the UK, please note that Investment providers and managers may also apply their own eligibility criteria. If you do not meet these criteria, you should not invest in these Assets. It is your responsibility to ensure that you meet any Investment provider’s or manager’s eligibility criteria. Your Financial Adviser can help you to understand this.
- 3.7 We will classify you as a retail client for the purposes of the rules of the Financial Conduct Authority (FCA). This affords you certain protections and compensations which you should speak to your Financial Adviser about. You do have the right to request to be categorised as a professional client, though this may mean that you will lose some of the protections and compensations available to retail clients. Please make sure you discuss any change to your categorisation with your Financial Adviser before making up your mind.

4 Opening an Account

General

- 4.1 By opening an Account with us you consent to our various internal policies including our Order Execution Policy, Client Privacy Policy and Complaints Policy. Please see Part A Section 22 for more details.
- 4.2 You can choose from a range of Accounts which are each designed to achieve different tax efficiencies and which apply to different types of investors. This range of Accounts will vary from time to time but we set out below the Accounts that are currently available.

> Type of investor

Individual Account

Joint Account

Corporate, Trust or Charity Client Portfolios

> Accounts available subject to eligibility

General Investment Account (GIA)
Individual Savings Account (ISA)
Junior Individual Savings Account (JISA)
Self Invested Personal Pension (SIPP)

General Investment Account

General Investment Account

- 4.3 Investors may apply to open a TPPA, subject to the approval of the provider.

Joint Account

- 4.4 When you open a Joint Account with another individual we will (unless one of you tells us otherwise) accept instructions from either one of you in relation to the Investments held jointly by you. This means that you are both responsible for all transactions carried out on the Account and either one of you can request that the full balance of the cash and Investments are withdrawn from the Account.

SIPP, ISA & Junior ISA

Please note that you cannot hold a SIPP, ISA or Junior ISA jointly with another person.

- 4.5 If you have a Joint Account, you will be responsible, individually and jointly, for meeting the obligations under these Terms. This means that we can request that any of you rectify a breach of these Terms caused by one or all of you. The legal term for this is “joint and several liability”.
- 4.6 For the GIA, if one of you dies the Account will pass into the name(s) of the surviving Joint Account holders and we will only accept instructions from them.

Corporate, Trust or Charity Account

- 4.7 For a corporate or charity Account a number of people will necessarily be involved in the decision-making and instruction-giving process. Subject to Part A Section 4.9 below we will only accept instructions from the Primary Contact, unless specified otherwise, and you agree, as directors or trustees of the corporate or charity Account, that the Primary Contact is authorised to give instructions on your behalf and that we shall be entitled to rely upon any instruction given by the Primary Contact.
- 4.8 For a trust Account we will normally only accept instructions from all trustees jointly. We will accept instructions from an identified set of fewer trustees where:
- (a) we receive written instructions from all trustees notifying us that we may do so; or
- (b) the trust deed allows for this in which case this will be taken as authorisation from the trust that those trustees can give instructions on the trust's behalf and that we shall be entitled to rely upon any instruction given by them.
- 4.9 When you open a corporate, trust or charity Account, we will be required to identify and verify the identity of the legal owner (and any Beneficial Owner) of the Account (for example, the directors or trustees). This is a continuing obligation for us and it is vital that you keep us informed about any changes to the person who has been appointed to give instructions to us on your behalf and also any changes to Account information. Where appropriate, we will require full authorised signatory lists, minutes of meetings, or the trust or variation deed appointing the Primary Contact.
- 4.10 You must ensure you have the necessary authority under the Applicable Law and the constitution of the corporate entity, trust, or charity to open an Account and invest in Investments. We are not responsible, or liable, for checking that any Account, or the services provided under these Terms, are suitable under the constitution of the corporate entity, trust or charity.

Account start dates

- 4.11 The start date for your GIA, ISA, Junior ISA or SIPP will be when we accept your Application and valid payment has been made. Valid payment means the amount paid into

any Account and includes:

- (a) cash such as single and/or regular payments; and/or
- (b) transfer payments (including Asset transfers) from other product providers made into your Account.

Third Party Product Account

The start date for your TPPA will be as set out by the third party product provider.

- 4.12 We will confirm to you and your Financial Adviser in writing the date when your application is accepted for each Account and that your Client Portfolio is established. It is after this date that your 30-day cancellation period for the relevant Account runs from (see Introduction Section).
- 4.13 We may decline an application without giving you any reason.

Third Party Authority and Power of Attorney

- 4.14 You may ask us to accept instructions from a third party, by completing and sending to us the appropriate form. If we agree to accept the instructions from your nominated third party, we will need to perform anti-money laundering verification checks on the third party before accepting instructions from them. Where a third party is acting for you under a power of attorney or as a court-appointed deputy, we will require a certified copy of the power of attorney or court order (as appropriate) before we can accept instructions.
- 4.15 Except in respect of a SIPP (for which, see Part B Section 25), if you die (or, for the Junior ISA, the Eligible Child dies) we will deal with your Account as instructed by your personal representatives once they have proved they have the authority to give us instructions. Upon receipt of a death certificate, we will no longer allow your Financial Adviser or legal representative(s) under a power of attorney to buy, switch, redirect or sell Investments.
- 4.16 If your legal representative(s) chooses to retain the services of your Financial Adviser to manage your Client Portfolio after your death, they will need to provide us with authority for any Financial Adviser Charges to continue past the end of the month in which your death

is confirmed, otherwise these will stop being paid from your Account.

5 Payments into your GIA, ISA, Junior ISA and SIPP

- 5.1 Cash payments must be made in sterling and can be made as single lump sum payments or regular payments. We will not accept payments in any other currency.
- 5.2 You can stop and start your regular payments at any time without penalty.

Payment Methods

- 5.3 Cash payments can be paid into your Account electronically or by cheque. Cheques should be made from your Nominated Bank Account. We may be able to accept cheques from third parties if they are on your behalf (e.g. a solicitor acting for a trust or an employer in respect of a SIPP) but we reserve the right to reject these cheques if sufficient evidence is not provided to confirm the source of funds and satisfy our anti-money laundering obligations.
- 5.4 Building society cheques or banker's drafts must contain your name on the front or the rear of the cheque, accompanied by the Building Society's official stamp and signature. If your name is not included on the cheque we will require a building society passbook or bank statement as evidence to confirm source of funds. Cheques presented in any other way will not be accepted.
- 5.5 Payments into GIA, ISA, Junior ISA and SIPP may be made by electronic payments using BACS, CHAPS and Direct Debit.

Payment terms

- 5.6 We will accept payments from your Nominated Bank Account, Financial Adviser, employer or third party product provider and reserve the right to reject all other payments to your Account outside of these arrangements.
- 5.7 Payments should also quote your Account number for the Account to which your payment should be applied. In the event we are unable to identify the Account a payment should be paid into, the payment will be returned to the originator within 10 Business Days and no interest will be paid on the payments returned. We will not be liable to you for any loss (e.g. fees charged by your bank) you may suffer arising from this.

- 5.8 If a cheque or Direct Debit is rejected by our bank we will remove the payment amount from your Account. Only cleared funds will be used to buy Investments.
- 5.9 We will not be liable to you for any loss (e.g. fees charged by your bank) you may suffer as a result of a failed payment.

6 Asset transfers

General

- 6.1 Transfer requests may be provided by giving written instructions to us, your Financial Adviser or the receiving product provider. The transfer can only proceed when we receive all the paperwork, which we reasonably deem to be necessary, including your written request.

To your Account

- 6.2 Subject to the terms of your Account, you may be able to transfer in existing assets held in your name or from another product provider without needing to first convert the asset into cash. This transfer process is known as re-registration and it ensures that you do not risk there being a period of time when your money is not invested.
- 6.3 Your ability to re-register assets will depend on us offering the exact same assets in the Account to which you want to re-register them. There are some assets which cannot be held in the Client Portfolio or in certain Accounts. We may refuse to accept these assets from you.
- 6.4 Where we can accept the re-registration of assets, we will not charge you for this transfer.
- 6.5 If you have chosen to transfer existing assets into your Account from other parties, we are reliant on those third parties providing adequate and accurate information regarding your assets. As a consequence, we cannot be held liable for any loss or damage incurred due to inaccuracies, delays or failures of these third parties in providing us with information on the assets themselves.

Between Accounts

- 6.6 By agreeing to these Terms you authorise us to accept transfer requests from your Financial Adviser. This includes transfers:
- (a) between Accounts within your Client Portfolio; and
 - (b) from an Account in your Client Portfolio

to an Account in a Client Portfolio belonging to another individual, for example, a member of a Family Group.

- 6.7 Your Financial Adviser is responsible for obtaining your authorisation to instruct a transfer and for ensuring any transfer is in accordance with the Applicable Law. We do not accept any liability for any tax or other charges that apply to any transfer made.
- 6.8 You will be responsible for any tax or Charges that apply to any transfer made.

Out of your Client Portfolio and Account

- 6.9 You can request a transfer of your Assets, or the cash value of your Assets held with us, to another provider by giving us or the receiving provider valid written instructions. If we cannot complete the transfer we will contact your Financial Adviser to discuss this.
- 6.10 Following a request to transfer Assets from your Account, you must cease all trading on your Account in those Assets to be transferred. We suspend the Account on receipt of the transfer out request to prevent any further trading activity.

7 Your Cash Account

- 7.1 When you open an Account, with us we will open a Cash Account within it (see the diagram at Part A Section 1). Interest is paid on any cash that is held within it as set out in Part A Sections 7.5 to 7.10.

Maintaining an adequate Available Cash Balance

- 7.2 You must ensure that there is an Available Cash Balance in your Account which is sufficient to meet any Charges or withdrawals.

ISA and onshore bond

We can deduct the Charges attributable to your ISA and/or onshore bond from your GIA, if you hold one and you elect to do this.

- 7.3 Where we are required to sell Investments to pay the Charges that are due, we will:
 - (a) Sell enough Investments, without notification, to pay the Charges from the largest available daily traded Investment holding downwards.

- (b) Where insufficient daily traded Investments are held, sell from the largest remaining available Investment holding downwards.

- (c) Only sell holdings in whole shares/Units and will round up to the nearest share/Unit. If there are restrictions imposed on the number of shares/Units which may be sold at one time, then the number of shares/Units sold may be significantly higher than is required to pay the Charges that are due.

- (d) Sell the entire holding if required to sell more than 95% of a holding.

- 7.4 If we have to sell your Investments due to an insufficient Available Cash Balance, we will not accept any liability where the sale is made at a disadvantageous time (i.e. where the market price of the Investment is lower than you were expecting), has a material effect on the balance of the Asset composition within a Model Portfolio, or if you incur any tax liability or penalty.

Interest

- 7.5 All cash which is held in your Cash Account will be deposited with two or more banks, where it will usually generate interest from the day it is deposited. These banks are chosen through a due diligence process to maximise Client protection.
- 7.6 We may replace or appoint a bank at any time.
- 7.7 Interest received from these banks is allocated to Client Accounts. Interest is accrued based on the cash held within your Cash Account and applied to your Cash Account within a reasonable amount of time of it being received by us, as long as the Account remains open.
- 7.8 Interest will be calculated and applied gross to each Cash Account and you will be responsible for declaring any interest received in your annual tax return and paying, to HMRC, any tax payable.
- 7.9 The average interest rates paid to Clients and the prevailing bank rates may change on a daily basis. You agree that we do not have to notify you of any changes in these.
- 7.10 For further information on our interest rates, including details of the average interest received for the last quarter, please speak to your Financial Adviser or refer to our online service.

8 Instructing us to buy or sell investments

- 8.1 You are responsible for agreeing and directing the investment strategy of your Account in conjunction with your Financial Adviser. Investments which are to be held in your Account must be bought and sold by using the Platform only. You, your Financial Adviser or your DFM (if one is appointed) must give any investment instructions in accordance with this Part A Section 8.
- 8.2 The value of your Accounts are not guaranteed and will be dependent on the value of your cash and Investments when they are sold. The value you get will depend on the following factors:
- (a) how much you invest;
 - (b) the performance of your Investments;
 - (c) any tax or levy payable;
 - (d) any Investment Charges;
 - (e) the terms of your Investment.
- 8.3 There are risks associated with investing and these largely depend on the Investments you choose to invest in. For more detailed information please refer to the relevant documents for your chosen Investments, which your Financial Adviser will provide to you. The fact that an Investment is available does not imply that the Investment is suitable to your needs. It is your Financial Adviser's responsibility to ensure that the Investment is suitable for your needs and that you meet any eligibility criteria. If there is anything that you do not understand or agree with, you should discuss this with your Financial Adviser before investing.
- 8.4 We will assume that your Financial Adviser is suitably qualified to understand the Investments that you choose to invest in.
- 8.5 Where you instruct an order without the advice of your Financial Adviser (this is known as 'Execution Only') you take sole responsibility for this action.
- 8.6 If we define an Asset as a "complex investment" to meet FCA requirements, and you wish us to buy or sell this Asset, on an Execution Only basis, you will need to provide us with further information. We will provide a questionnaire for you to complete and submit. This information is to help us determine whether you have the necessary experience and knowledge in order to understand the risks involved in relation to this type of Asset.
- 8.7 Order instructions to buy or sell Assets must be provided online via the Platform, wherever possible. Telephone and written instructions will normally only be considered for acceptance where the order cannot be undertaken online. If this is the case we will make it clear what we need you need to provide. Please see our Order Execution Policy for more information.
- 8.8 Orders placed may be sent directly without being reviewed by any individual member of our staff.
- 8.9 We will only accept orders to buy Assets or invest in Deposits on your behalf if you have sufficient cash in the relevant Account to cover your investment.
- 8.10 If we don't get your client details in time or if you do not have sufficient cash in the relevant Account to cover your investment, there may be a delay to the investment or the cash being allocated to your Cash Account and we will not be liable for this delay.
- 8.11 Where applicable, you authorise us to execute transactions on your behalf outside of an EU regulated market (such as a stock exchange). You also authorise us to execute transactions on your behalf on an 'over-the-counter' basis (meaning outside of a stock exchange), where we think this would be in your best interests and according to our Order Execution Policy.
- 8.12 Once received we cannot cancel, reverse or amend any order. If you, your Financial Adviser or your DFM place any duplicate orders in error, we cannot reverse them and will not be liable for any loss to you as a result.
- 8.13 We reserve the right to reject an order without notice to comply with Applicable Law or our other obligations as a stock exchange member firm. We will not be liable for any loss you incur as a result of the cancellation or rejection in such circumstances.
- 8.14 We may defer contractual exchange of cash and Assets, in accordance with Applicable Law where there is a need to satisfy due diligence under FCA rules or UK anti-money laundering legislation.
- 8.15 We will place any order in good faith, and will assume you have understood that Assets held outside of the UK regulatory regime may not provide the same protection as those based in the UK. For further information please refer to your Financial Adviser.

9 Following your instructions to buy and sell investments

General

- 9.1 Subject to any investment-specific terms set out below, once cash is available in your Account, we will try to place any trades as quickly as possible. In any event, the trade will be placed in accordance with our Order Execution Policy, which is available from your Financial Adviser or our online service and is designed to ensure that we act in your best interests.
- 9.2 Prices of Assets displayed within your Account will reflect the last known price. For trading purposes these prices should only be used as an indicative price. Some Assets may be priced less often than others, for example on a monthly rather than a daily basis. We will reflect gilt prices as clean prices (prices that exclude any accrued interest).
- 9.3 Certain transactions may result in a fractional entitlement to Assets. This may happen, for example, as a result of us aggregating your order with those of other clients wishing to place an order in the same Asset. Fractional entitlements will be sold where possible, and the cash proceeds will be allocated proportionately. Where the sale of any fractional entitlement generates proceeds of £5 or less for you, you consent to the payment by us of those proceeds to a registered charity of our choosing.

Deposits

- 9.4 You must complete a 'Cash Deposit Order Form' so you can instruct and authorise us to invest your cash into the relevant Deposit. You can obtain one of these forms from your Financial Adviser.
- 9.5 Your Deposit will be placed with the deposit taker at the prevailing interest rate for that Deposit on the day of your order, where possible.
- 9.6 Interest rates are indicative only and can change or be withdrawn by the deposit taker at very short or no notice. Your Financial Adviser can discuss with you the interest rates and terms available.
- 9.7 Interest rates do not take into account any Charges. These are detailed in the Charges Document.
- 9.8 Any interest paid during the life of the Deposit will be paid to your Cash Account at the frequency stipulated by the relevant deposit taker and will not accrue within the Deposit with the deposit taker.

- 9.9 Terms and conditions of notice accounts and instant access accounts are set by the deposit taker.

Fixed Term Deposits

- 9.10 We may, from time to time, offer fixed term Deposits. If you hold a fixed term Deposit, please note that the interest rate and the terms and conditions of the Deposit are fixed at the outset and set by the deposit taker.

Notice Accounts and Instant Access Accounts

- 9.11 Interest rates on notice accounts and instant access accounts are not fixed and may vary during the life of the Deposit.

Funds

- 9.12 Once we receive an order to trade on your Account, as long as cash is available, we will endeavour to place any trades for the purchase of Units of Funds within the next two Valuation Points. For some Funds the next available Valuation Point may be later than one Business Day after the order has been placed.
- 9.13 Some Funds available on the Platform are dual priced. This means that the price we trade at for these Funds fluctuates between the stated values and may be different to the price listed at a particular point in time on the online service. It is your responsibility to understand the pricing of any Funds you select.
- 9.14 Contractual exchange of cash and Units of a Fund sale will take place once cash has been received from the Fund manager into the relevant Account.

Exchange-Traded Assets

- 9.15 We accept Limit Orders where you place limits on the price you are prepared to accept for a trade and for any redemptions you make. The Limit Orders will only be valid up to the expiry date you specify, and it is your responsibility to monitor the expiry date.

Structured Products

- 9.16 We will submit applications and monies for Structured Products once you have placed an order through us, and will not necessarily wait until the investment deadline date specified by the Structured Product provider.
- 9.17 Where Structured Products are traded via an Exchange, these trades will be placed with the Structured Product provider in accordance with our Order Execution Policy.

9.18 You may not be able to withdraw, transfer or switch your money until the end of the term of a Structured Product. There may also be a Charge or notice period imposed by the Structured Product provider in these circumstances. Please speak to your Financial Adviser for further information.

Proceeds of sale

9.19 The proceeds of the sale of an Investment will usually only be paid to your Account or to your Nominated Bank Account. Where you hold a Third Party Product Account, any proceeds of the sale of an Investment will be paid to the Account or to the product provider for your benefit.

9.20 We can only deliver Investments or the proceeds of a sale of an Investment to your Account when we have received these Investments or sale proceeds from the other party to this transaction.

9.21 Cash proceeds can be used to place an order before the proceeds are received from sales of individual Exchange-Traded Assets, switches and Model Portfolio orders which have been confirmed. Sales of individual Units, Fund holdings and all other sales must wait for the sale proceeds to be received before they can be reinvested.

9.22 We may apply cash to an Account on a day other than a Business Day. After you have made your investment, we may have to adjust your holding (for example, on the basis of instructions received from a Fund manager or other Investment provider or manager). We will not adjust your holding where the proposed adjustment is £5 or less. If we make an error we will correct it at the earliest opportunity provided the value of the loss is greater than our de minimis of £5.

10 Ownership and custody of Cash and Investments

Cash

10.1 We will hold cash in our Client Money Accounts, which are in the name of IFDL, in accordance with the FCA's CASS client money rules and client money distribution rules.

10.2 We hold our Client Money Accounts under trust with a carefully selected range of at least two or more banks and these banks acknowledge that your money is held as client money which is protected in the event of our insolvency. These banks are all covered by the Financial

Services Compensation Scheme. This means that, in the event of the default or insolvency of the banks, you may be covered up to the applicable limit for each separately authorised bank, but please note that banks operating under different brands within the same authorisation are covered under the same limitation. Also, the applicable compensation limit includes any other money held by you in accounts with the authorised banks we use, therefore if you have current or deposit accounts with the same bank these will all count towards the applicable compensation limit.

10.3 Should there be a shortfall in the Client Money Accounts in the event of the default or insolvency of the banks selected by us, you may have to share proportionally in that shortfall with any other clients who have cash in the Client Money Accounts. See your Key Features Documents for further information on compensation.

10.4 Deposits in fixed term and notice accounts will be held in 'designated client bank accounts' in the name of IFDL, and with trust acknowledgement status in accordance with the FCA client money rules. A 'designated client bank account' is a particular type of client bank account that is kept separate from non-designated client bank accounts in certain circumstances. For further information please ask your Financial Adviser.

10.5 Cash and Deposits are always held separately from our own accounts. As such, should we be wound up, your cash and Deposits will remain yours and any administrator should be obliged to return them to you as part of the wind down process.

Investments

10.6 Our Nominee is Fundsdirect Nominees Limited, which is a wholly owned and controlled subsidiary of Investment Funds Direct and is part of the Royal London Group. Its registered address is: Trimbridge House, Trim Street, Bath BA1 1HB.

10.7 With the exception of Assets held in Juniors ISAs and Investment Bonds, your Investments will be legally registered in the name of the Nominee, but you are the Beneficial Owner at all times. This means that the Investments will continue to belong to you and you will be able to identify and recover them if our Nominee becomes insolvent.

10.8 Assets in a Junior ISA are legally registered in the name of the Nominee, but the Eligible Child is the Beneficial Owner.

- 10.9 In the case of Investment Bonds, the provider holds legal title and is the Beneficial Owner of the assets. Your Financial Adviser can clarify and explain how this ownership structure works.
- 10.10 We may change our Nominee or the structure of our Nominee account in accordance with Part A Section 20.
- 10.11 Any documents relating to the custody of Investments evidencing title (or the equivalent electronic record) will not be lent to third parties or used as security for borrowing.

11 Regular Investment Option

- 11.1 You are allowed to make regular investments into Assets. For Exchange-Traded Assets, the minimum is the amount of the last known whole Asset price.
- 11.2 You cannot apply Limit Orders to purchases under the regular investment option.

12 Model Portfolios

- 12.1 Model Portfolios may be created by your Financial Adviser or an appointed DFM. These Model Portfolios can then be linked to your Account and your Assets managed in accordance with those Model Portfolios, subject to the availability of those Assets within a Model Portfolio and within an Account.
- 12.2 Model Portfolios that are created by your Financial Adviser, where they are not acting as DFM or with an appointed DFM, must be created and amended with your consent and you must agree to any periodic balancing of your portfolio to realign your investments under that Model Portfolio to certain agreed proportions. Any changes to be made to the composition of a Model Portfolio by your Financial Adviser must also be agreed by you or you will no longer be able to be linked to the Model Portfolio. A DFM may manage the Model Portfolio with discretion, as described in Section 13.
- 12.3 You may have more than one Model Portfolio in operation at the same time within your Client Portfolio. But each Account can only invest in Assets in one Model Portfolio at a time.
- 12.4 When managing the Assets in your Model Portfolio, your Financial Adviser or appointed DFM may instruct us to buy or sell Assets so as to ensure that your holdings are in line with the proportions of the Model Portfolio.

- 12.5 If you decide to stop linking your Account to a Model Portfolio, you will continue to remain invested in the Assets already held until they are sold. If you do this, the DFM and your Financial Adviser will not manage the Assets through a Model Portfolio.

13 Discretionary Fund Managers with direct access

- 13.1 You have the option to use a DFM to provide investment services in relation to an Account within your Client Portfolio.
- 13.2 In order for a DFM to provide these services, a DFM must be given access to your Account. Before they can access your Account or place orders:
- (a) a 'discretionary investment management agreement' that allows the DFM to provide investment portfolio management services on your Account must be in place between the DFM and either or both of you and your Financial Adviser;
 - (b) you must provide us with evidence of your authorisation for the DFM to access your Account; and
 - (c) the DFM must enter into appropriate terms with us.
- 13.3 You can appoint more than one DFM to your Client Portfolio at any one time but only one DFM may be appointed to each Account.
- 13.4 If you have agreed for a DFM charge to be paid from your Account, and it is possible for us to do so without causing you to breach these Terms, we will pay the DFM charge to the DFM.

14 Corporate Actions and reports

- 14.1 We will contact your Financial Adviser (and DFM where appointed):
- (a) with your election options and a default option after receiving full details of the Corporate Action requiring an election; or
 - (b) after the effective date of the Corporate Action where no election is required.
- 14.2 If an election is required and we do not receive instructions before an election deadline, where we can we will apply the default option.

- 14.3 If an instruction in respect of a Corporate Action from you, your Financial Adviser or DFM requires additional payment and there is insufficient cash in your Cash Account, the online election will not be accepted. In this case, sufficient additional funds must be added and the election re-submitted through the Platform, before the election deadline, otherwise, we will take no action.
- 14.4 If a Corporate Action results in a change to an Asset or creates Assets that cannot be held by us for whatever reason, we reserve the right to return the Asset to you in either a dematerialised (e.g. where ownership is not evidenced by a physical certificate) or certificated (e.g. where evidence is through a physical certificate) form if the terms of the Account allow this. Alternatively we may request that your Financial Adviser or DFM sells or switches out of the Asset before the election deadline. If your Financial Adviser or DFM does not act before the deadline we have the right to sell the Asset.
- 14.5 Certain Corporate Actions (e.g. consolidations) may result in fractional entitlement to shares. For example, if a consolidation applied 1 share for every 10 held, this could result in a fractional entitlement. Fractional entitlements will be sold where possible, and the cash proceeds will be allocated proportionately. Where the sale of any fractional entitlement generates proceeds of £5 or less for you, you consent to the payment by us of those proceeds to a registered charity of our choosing.
- 14.6 We will not contact you, your Financial Adviser, or DFM regarding shareholders' or Unit holders' meetings or voting at such meetings.
- 14.7 We will not forward company reports which detail the performance and other information relating to your Investments. These should be obtained from your Financial Adviser. We are also unable to pass on to you any shareholder perks relating to your Assets.

15 Dividends and other distribution income

- 15.1 Income will be collected by us and paid to your Cash Account, and will start earning interest as outlined in Part A Section 7.5 to 7.10.
- 15.2 Income will be paid to your Cash Account within 10 Business Days of receipt.
- 15.3 If you hold non-UK Investments, we will not reclaim any withholding tax deducted on the income.
- 15.4 As prescribed by the Applicable Law, we will where applicable report any income received from your Investments to HMRC.

16 Withdrawals from your Account

- 16.1 We will only withdraw or transfer cash and Assets from your Account once any outstanding investment order(s), tax liabilities, and Charges have been settled. If we do not know how much the tax, Charges or other amounts will be, we may retain an amount of cash that we feel is reasonable and appropriate to cover these amounts. Any remaining cash will then be paid to you or transferred out.

SIPP

A SIPP is subject to additional requirements which are described in Part B Section 25.

- 16.2 Subject to the Applicable Law for the Account from which you wish to make withdrawals:
- (a) You can make one-off withdrawals and also make regular withdrawals from your Account.
- (b) Regular withdrawals can be paid monthly, quarterly, half yearly and annually. They can only be paid into your Nominated Bank Account and will only be paid on a Business Day.
- (c) Fixed amount regular withdrawals can be paid from your Cash Account.
- 16.3 Income generated from your Account will remain in your Cash Account or can be paid to you from your GIA and/or ISA upon receipt, monthly, quarterly, half yearly or annually. It can only be paid into your Nominated Bank Account and will only be paid on a Business Day.
- 16.4 Any withdrawal must be for a specified sterling amount.

Junior ISAs

Withdrawals from a Junior ISA can only be made where a terminal illness claim is made on behalf of the Eligible Child and HMRC has issued a letter to the Registered Contact advising that the funds can be withdrawn.

Under the ISA Regulations, we can take up to 30 days to implement a withdrawal request.

We will pay the proceeds to the Registered Contact's Nominated Bank Account or by cheque payable to the Registered Contact unless the Eligible Child:

(a) is aged 18 or over, in which case we will make the payment to them after we have verified their identity in accordance with the anti-money laundering regulation requirements; or

(b) has died in which case the payment will be made to their personal representatives.

The proceeds will no longer be exempt from tax on the ISA investments once we have transferred these out of the Junior ISA.

Accounts**GIA**

17.5 You have the right to close your GIA at any time. On receipt of instructions from you all or part of the Investments held in your GIA will be sold and the proceeds paid out to you.

17.6 If you are using your GIA to pay charges on other Accounts and you close your GIA, the charges for those other Accounts will be paid from the respective Account, from then on.

ISA or Junior ISA

17.7 You have the right to close your ISA at any time. On receipt of written instructions from you all or part of the Assets held in your ISA and proceeds arising from those Assets shall be transferred or paid out to you.

17.8 A Junior ISA can only be closed:

(a) on the death of the Eligible Child;

(b) on the 18th birthday of the Eligible Child;

(c) on the direct instruction from HMRC (where the Junior ISA is void);

(d) where there is a nil balance, due to funds being withdrawn due to a terminal illness claim or charges bringing the balance down to nil; or

(e) where all investments in the Junior ISA have been transferred to another ISA Manager in accordance with these Terms.

17.9 We will pay out the proceeds in accordance with Part A Section 16.

17.10 Subject to the ISA Regulations, we may terminate our role as the ISA Manager at any time by giving you three months' written notice, which shall not affect the completion of orders already initiated.

17.11 During the period of notice you will need to transfer your ISA or Junior ISA to another ISA manager.

17.12 We will give you all relevant information and certificates that you need that relate to tax under the ISA Regulations.

17 Closure**Client Portfolio**

17.1 You are free to close your Client Portfolio and end these Terms immediately at any time by giving us instructions to sell or transfer all of the Investments in your Client Portfolio, subject to any Account specific conditions.

17.2 We may close your Client Portfolio and end these Terms by giving you at least 30 days' written notice which will start on the date of the notice.

17.3 We may close your Client Portfolio and end these Terms immediately if you commit a material breach of these Terms or if your liabilities exceed the value of your Client Portfolio. We will write to you to let you know of our decision to close your Client Portfolio.

17.4 Closure of your Client Portfolio will result in the closure of each Account in your Client Portfolio as outlined below.

SIPP

- 17.13 We can close your SIPP in the unlikely event that we decide to close the Scheme.
- 17.14 If the Scheme has to be wound up for any reason, this will be done according to the Rules and Applicable Law.
- 17.15 You have the right to ask for your SIPP to be closed at any time by giving us written instructions. If your SIPP is closed, you must transfer it to another registered pension scheme. You may also withdraw your SIPP as a lump sum but only if the payment is authorised under the tax rules.
- 17.16 If you are paid or you transfer the full value of your SIPP in accordance with Applicable Law, your SIPP will be closed.

Third Party Product Accounts

- 17.17 We will close a TPPA upon instruction from the provider. All or part of the Investments held in your TPPA will be transferred or sold and the proceeds paid to the nominated bank account of the provider.

General

- 17.18 Interest on your Cash Account ceases to be earned when we confirm the closure of your Account to you.
- 17.19 Closure of your Client Portfolio or an Account is subject to the settlement of any outstanding investment order(s), tax liabilities, and Charges. If we do not know how much these amounts will be, we will keep an amount of cash that we feel is reasonable and appropriate, and any remaining cash and Investments will be transferred to you, unless the rules of the Account require us to transfer Investments to another product provider.
- 17.20 Should any residual balance or payments (e.g. interest, dividends, tax reclaims) arise after closure, we will pay this to you except for payments received by us of £5 or less, which will be paid to a registered charity of our choosing. Where payments due relate to an ISA, Junior ISA or SIPP which has been transferred, we will pay these to the new provider.
- 17.21 When your Client Portfolio or an Account is closed we will not refund any Financial Adviser Charges deducted from any Account on your Financial Adviser's behalf. You will need to negotiate with your Financial Adviser about the refund of any of these Charges.

18 Ending the agreement with your Financial Adviser or Discretionary Fund Manager**Financial Advisers**

- 18.1 If there is ever a time that you don't have a Financial Adviser, or wish to change the Financial Adviser that you are using, you must notify us.
- 18.2 We will classify you as a "Client without a Financial Adviser" where you no longer have a Financial Adviser who is appropriately FCA authorised, or permitted by us, to manage your Account.
- 18.3 If you become a Client without a Financial Adviser on the Platform we will:
- (a) Write to you confirming that you do not have a Financial Adviser and the options that are available to you.
 - (b) Stop paying any Financial Adviser Charges from your Account. You may need to pay your Financial Adviser for any advice you have received directly.
 - (c) Unlink any Accounts you have linked to a Model Portfolio, but you will remain invested in the Assets that formed your Model Portfolio. See Part A Section 12 for more details. Your Account will no longer be included in rebalances of the Model Portfolio.
 - (d) Restrict your Account(s) so that you cannot buy any Assets.
- 18.4 If we define an Asset as a "complex investment" to meet FCA requirements, and you wish us to sell this Asset, and you are a Client without a Financial Adviser, you will need to provide us with further information. We will provide a questionnaire for you to complete and submit. This information is to help us determine whether you have the necessary experience and knowledge in order to understand the risks involved in relation to this type of Asset.

SIPP

If you don't have a Financial Adviser you will not be able to change your drawdown arrangements.

Discretionary Fund Managers

- 18.5 If a DFM has been appointed to one or more of your Accounts, they will continue to have authority to access and manage relevant Assets until the relationship is ended by you, your Financial Adviser or the DFM, as parties to the discretionary investment management agreement between you.
- 18.6 In the event of a DFM no longer being associated with your Account, we will stop paying any DFM Charges from your Account to the DFM. You may need to pay the DFM directly for any service you have received.

19 Fees and Charges

- 19.1 For details of the latest Charges applying specifically to your Client Portfolio please speak to your Financial Adviser.

Our Charges

- 19.2 Our Charges are set out in our Charges Document and form part of these Terms. Our Charges may be subject to changes in accordance with Part A Section 20. This will not affect any of your rights to close your Client Portfolio and terminate these Terms with us.
- 19.3 Our Charges will be affected by the terms of our agreement with your Financial Adviser. If you change your Financial Adviser, or end your agreement with them, different Charges may apply. Your Financial Adviser will provide you with the details of the Charges applying to your Account.
- 19.4 Where possible we will take all Charges from the Cash Account. You are responsible for maintaining an adequate Available Cash Balance for this purpose. See Part A Sections 7.3 for full information. If we need to take legal action against you for the recovery of our Charges then you will be liable for any expenses incurred by us in doing so. This includes any legal fees and our costs for enforcement of any judgment against you.

Family Groups

- 19.5 Our Family Group facility allows our Annual Platform Charge (as detailed in our Charges Document) to be based on the value of the consolidated Client Portfolios of the Family Group, with Charges being applied proportionately to each Family Group member.

- 19.6 To be part of a Family Group, you must be the spouse (through marriage or civil partnership), parent, grandparent, child or grandchild (including through adoption) of another member of the Family Group. Spouses of children and siblings do not qualify.

Financial Adviser and DFM Charges

- 19.7 You must agree directly with your Financial Adviser the amount you will pay them for advice and the services they provide to you.
- 19.8 Your Financial Adviser's Charges may be deducted from your Account, or settled directly between you and your Financial Adviser. Where you instruct us to we will deduct any initial and/or ongoing Financial Adviser Charges from your Account. We will facilitate this subject to there being sufficient cash in your Account. If the Available Cash Balance is insufficient we will sell Investments according to the process described in Part A Sections 7.3.
- 19.9 You may have agreed with your Financial Adviser to use a DFM to manage your Assets. There may be an additional Charge for this. This Charge will be agreed between you, your Financial Adviser and your DFM. Where you instruct us to we will deduct any initial and/or ongoing DFM Charges from your Account. We will facilitate this subject to there being sufficient cash in your Account. If the Available Cash Balance is insufficient we will sell Investments according to the process described in Part A Sections 7.3.

20 Changes to these Terms

- 20.1 The most up-to-date versions of these Terms and the Charges Document are available on the online service, from your Financial Adviser or on request from us.
- 20.2 We may change all or part of these Terms, including our Charges. We can do this to:
- (a) conform with any Applicable Law;
 - (b) reflect any decision or recommendation by a court or the Financial Ombudsman Service;
 - (c) allow for the introduction of new or improved systems, methods of operation, services or facilities;

(d) reflect changes in the cost of providing our services to you, including:

- (i) any direct costs we are required to pay to others and charges relating to the provision of your Account;
- (ii) to reflect changes in market conditions; or
- (iii) for any other valid reason that reflects changes in the cost of providing our services;

(e) make them clearer or more favourable to you;

(f) meet regulatory requirements;

(g) to reflect new industry guidance and codes of practice which raise standards of consumer protection;

(h) respond proportionately to a court order or decision affecting any Account;

(i) correct any mistake in these Terms, provided that the correction does not have a significant unfavourable effect on rights that you have as a result of the mistake.

Notification

- 20.3 Where there is a change to these Terms that is material or detrimental to you, we will give you 30 days' prior written notice unless this is due to a change in Applicable Law or the change is as a result of something out of our control and it is not possible to do so. If we aren't able to give you 30 days' notice we will give you as much notice as possible.
- 20.4 For all other changes we will not give you notice except insofar as we publish a notice on the online service and also in your next statement.
- 20.5 If you do not wish to accept any change that we notify you of before the end of the relevant notice period you have the right to close or transfer the Account or your Client Portfolio. Otherwise you will be treated as accepting the change.
- 20.6 No change will affect any outstanding order or transaction or any other legal rights or obligations which may have arisen before the date of the change.

21 Communication

Communication with us

- 21.1 You and your Financial Adviser agree to monitor and manage your Client Portfolio and report to us immediately any errors you believe exist. For example, regarding your eligibility for an Account, your contact details or Nominated Bank Account, as well as instructions not executed, incorrect trades, transfers, valuations or deductions from any Account. We will not be liable for the cost of errors as a result of the failure of you and your Financial Adviser to do so.
- 21.2 Except as otherwise provided, notices to us should be sent to our Registered Address: Trimbridge House, Trim Street, Bath BA1 1HB.
- 21.3 Where appropriate, notices should be signed by you.

Communication with you

- 21.4 We will send the Primary Contact encrypted emails where there is a need to communicate sensitive information. Other communications to you, including any notices of changes to these Terms, will be sent to the Primary Contact either:
- by email to the last known email address, or
 - we will tell the Primary Contact, by email, where they can view information through their online access (where this has been set up); or
 - by post to the address we have on record
- 21.5 Other communications to you, including any notices of changes to these Terms, will be sent to the Primary Contact either by post to the address we have on record or by email to the last known email address, or where we deem it appropriate, by notice on the online service. They may also be copied to your Financial Adviser.

Junior ISAs

All communications will be sent to the Registered Contact until the Eligible Child reaches the age of 18.

Statements, valuations, Contract Notes and other reports

- 21.6 We will provide you with a periodic valuation statement every three months. This statement will detail the value of your Account(s) at the end of the valuation period.
- 21.7 The inclusion of Investments in periodic valuation statements is for information purposes only. We are not responsible for the pricing of Investments in Valuation Statements and we cannot guarantee the validity of these values or the indicated performance.
- 21.8 Where necessary, we are responsible for providing you with an annual consolidated tax voucher which details the taxable income for the relevant tax year. This will be based on our understanding of current law and any applicable regulatory requirements.
- 21.9 For all purchases and sales, a Contract Note will be provided through our online service. For Joint Accounts the Contract Note will always appear in the name of the Primary Contact.
- 21.10 You can request from us additional copies of consolidated tax vouchers, statements and Contract Notes.
- 21.11 We will not normally forward you copies of annual reports and accounts, scheme particulars or meeting and voting information issued by any Investment providers or managers, unless otherwise agreed with you.

22 General conditions

- 22.1 Except where Account-specific rules require otherwise, these Terms are governed by the laws of England and Wales and any dispute relating to or arising from these Terms shall be exclusively subject to the jurisdiction of the courts of England and Wales.

If you are resident in the UK we may undertake an electronic anti-money laundering check on the personal information you have provided. This check will be undertaken by a reputable referencing agency which will retain a record of that check. This information may be used by other financial institutions for fraud preventative measures. Details of the service we use is available upon request. Where an electronic check of personal information is not acceptable you will be asked to provide documents to establish the correctness of your personal details. These will generally be a certified copy of your passport, photocard driving licence and a copy of your recent bank statement or utility bill.

Client Privacy Policy

- 22.2 The personal data that you provide to us will be used by us in compliance with our obligations under the Data Protection Act 1998 and (with effect from 25 May 2018) the General Data Protection Regulation (EU Regulation 2016/679), along with applicable legislation amending, supplementing or replacing the General Data Protection Regulation (together, “**Applicable Data Protection Law**”). Our Client Privacy Policy – the terms of which are incorporated into these Terms – explains how your personal data will be collected, used and stored by us and will set out further information required to be provided to you under Applicable Data Protection Law. Please see our Client Privacy Policy (which we will update from time to time) for more information. This is available from your Financial Adviser or on the Platform.

Information Reporting

- 22.3 We are required by law to collect certain information about you, including your tax residency. We may be obliged to share this and other information about your Account with HMRC who may transfer this information to the government of another territory where the UK has entered into an agreement with that other territory. By opening a Client Portfolio with us you are agreeing to such disclosure and to provide any relevant information on request.

Part B – Terms specific to particular Accounts

This Part contains specific additional terms that apply in relation to ISAs, Junior ISAs and SIPPs. Where there is any conflict between the text of this Part and any other Part in the Terms, this Part will prevail.

23 ISA and Junior ISA

- 23.1 The Terms in this Section are subject to the ISA Regulations, which apply to ISAs generally including your ISA or Junior ISA. So where terms are stated to apply to ISAs generally, they will apply to your ISA or Junior ISA.
- 23.2 We will be the ISA Manager and will administer the ISA or Junior ISA in accordance with the ISA Regulations and the provisions of this Section.
- 23.3 You will provide us, as ISA Manager, with all information that we may reasonably require to enable us to carry out our duties as an ISA Manager.
- 23.4 You must be, and remain as, the Beneficial Owner of ISA Assets. In the case of the Junior ISA the Eligible Child is the Beneficial Owner of the Assets. ISA and Junior ISA Assets must not be used as security for a loan.
- 23.5 We can delegate any of our functions or responsibilities as an ISA Manager provided that it is to a person whom we are satisfied is competent and authorised to perform those functions or responsibilities.

Subscriptions

- 23.6 There are two types of subscription that we can accept:
- (a) A subscription; and
 - (b) An additional permitted subscription (not available in respect of a Junior ISA).
- 23.7 The maximum annual subscription into an ISA or Junior ISA is subject to the ISA Regulations, as amended.
- 23.8 If you open an ISA in the UK and then go to work and/or 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). If you subsequently become a UK resident, you will be able to apply to subscribe to an ISA in the tax year following your return.

- 23.9 You must not subscribe more than the overall annual subscription limit in total to any combination of permitted ISAs in the same tax year.

Junior ISAs

By opening a Stock and Shares Junior ISA, the Registered Contact agrees that they will not knowingly subscribe or allow to be subscribed more than the overall subscription limit in the same tax year.

- 23.10 You must not subscribe to another Stocks and Shares ISA in the same tax year that you subscribe to this Stocks and Shares ISA.
- 23.11 If you pay a subscription to your ISA by a cheque that fails to clear or a Direct Debit that is subsequently reversed, that subscription will be treated as if it had never been made for the purposes of these Terms and the ISA Regulations.
- 23.12 If you pay a subscription to your ISA or Junior ISA for a future tax year, we will place the monies in a GIA until they can be applied as a subscription on the first Business Day of the future tax year. Until the monies are placed in your ISA or Junior ISA they will not be treated as ISA benefits.

Junior ISAs

Any person may make cash payments into the Junior ISA until the Eligible Child has reached 18, provided the subscription limits under the ISA Regulations are not exceeded. The person subscribing does not need to be a UK resident or be related to the child. Please ask your Financial Adviser if you require further details.

Additional Permitted Subscriptions

- 23.13 If you are over 18 and the surviving spouse of a deceased ISA holder who died on or after 3 December 2014, you can pay in additional subscriptions on top of the annual subscription limit provided you have not transferred these rights to another ISA manager. You can pay in additional permitted subscriptions as a single lump sum or a series of lump sums.

23.14 The amount you can pay as an additional subscription is the higher of:

- the value of the deceased’s ISA at the date of their death; or
- the value of the deceased’s ISA at the date of:

(a) the completion of the administration of the deceased’s estate; or

(b) the closure of the account; or

(c) the 3rd anniversary of the death of the ISA holder,

whichever is earlier.

This limit applies to the surviving spouse of a deceased ISA holder who died on or after 6 April 2018. If you pay an additional subscription based on the value of the deceased’s ISA at the date of their death, you cannot then opt to use any higher value calculated at any other time.

If a deceased ISA holder died on or before 6 April 2018, the value of the additional subscription is the value of the deceased’s ISA at the date of their death.

23.15 You can make additional permitted subscriptions provided:

(a) You were living together at the date of the deceased ISA holder’s death; and

(b) Any cash subscription is paid within 3 years of the date of the deceased ISA holder’s death or, if later, within 180 days of the administration of the estate being completed.

23.16 Additional permitted subscriptions do not count towards the subscription limit and are treated as previous year ISA subscriptions for all purposes.

23.17 We will accept the transfer of additional permitted subscription rights from other ISA managers.

Normal Tax Treatment of ISA Assets

23.18 Cash can be held tax-free in your ISA or Junior ISA.

23.19 No tax is payable on any income received and any gain arising on Assets.

23.20 We, as ISA Manager will, in accordance with the ISA Regulations, make reclaims, conduct appeals and agree on your behalf, liabilities for and relief from tax in respect of your ISA or Junior ISA. You authorise us, as ISA Manager, to provide HMRC with all applicable details of your ISA or Junior ISA.

23.21 You may be required to pay tax on any income or gains on Assets in your ISA or Junior ISA if it becomes void or in need of repair.

23.22 Any interest, dividends or gains will continue to be exempt from tax until the earlier of:

(a) the completion of the administration of the deceased’s estate; or

(b) the closure of the account; or

(c) the 3rd anniversary of the death of the ISA holder.

Transfers to your ISA or Junior ISA

23.23 We will accept the transfer of cash, or acceptable Assets into your ISA or Junior ISA from an ISA held by another ISA manager.

23.24 We reserve the right to refuse to accept any asset which we judge as not qualifying for an ISA under the ISA Regulations.

23.25 You may transfer either a Stocks and Shares or a Cash ISA into our ISA or Junior ISA. You may transfer some or all of any previous tax year subscriptions, however any current tax year subscriptions must be transferred in full.

Junior ISAs

We accept the transfer of the following held by an Eligible Child:

(a) a whole Stocks and Shares Junior ISA;

(b) a whole Child Trust Fund in cash; and

(c) part or whole of a Cash Junior ISA.

If only part of a Cash Junior ISA is being transferred to us, any payments that have been made in the current tax year must be transferred to us in full.

The transfer will depend on the other ISA Manager or Child Trust Fund provider agreeing.

Transfers from your ISA or Junior ISA

23.26 You have the right to transfer your ISA at any time to:

- (a) another Stocks and Shares ISA;
- (b) Cash ISA;
- (c) Innovative Finance ISA; or
- (d) Lifetime ISA

but the amount transferred must not cause the Lifetime ISA payment limit to be exceeded (or, in respect of a Junior ISA, another Stocks and Shares Junior ISA or Cash Junior ISA). On receipt of a written request from you and within the time stipulated by you, but not less than within 30 days, all of your ISA or Junior ISA shall be transferred to another ISA Manager in accordance with ISA Regulations relating to transfers.

23.27 We do not offer partial transfers out. Assets within an ISA or Junior ISA must be transferred out in full.

23.28 You can transfer between Cash ISAs and Stocks and Shares ISAs as many times as you wish.

23.29 When an ISA is transferred to another ISA Manager, in accordance with ISA Regulations relating to transfers, all tax benefits are preserved.

Junior ISA

Before the Eligible Child's 18th birthday we will write to inform them that the investments will be transferred from the Junior ISA to the ISA on their 18th birthday. From that date, the investments will continue to benefit from the tax advantage of the Junior ISA, but we will not accept any instructions or payments into the ISA until we have received a fully completed Application and the Eligible Child's identity has been verified in accordance with the anti-money laundering regulation requirements.

From the 18th birthday of the Eligible Child the ISA terms, including the applicable Charges, will apply instead of the Junior ISA terms. If, after a reasonable time period, we do not receive the information we require to set up the ISA (including the verification of identity details), we may close the account in accordance with these Terms.

Bankruptcy

23.30 If we are notified that you have been declared bankrupt under the Insolvency Act, HMRC requires us to close your ISA or Junior ISA. The closure will take effect from the date on which a trustee is appointed.

23.31 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

23.32 We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your ISA or Junior ISA has or will become void.

23.33 If your ISA or Junior ISA becomes void in whole, or in part, we will sell the ISA or Junior ISA Assets and transfer the proceeds to your Nominated Bank Account or, in the case of a Junior ISA, a bank account in the name of the Eligible Child. We will deduct and return to HMRC sufficient cash to cover any tax liability incurred in voiding your ISA or Junior ISA.

23.34 Where there is insufficient cash to pay HMRC for any tax liability we will sell sufficient Assets in accordance with Part A Sections 7.3.

23.35 We will write to HMRC where you have insufficient Assets to cover any tax liability due to them. We will also write to you to in all instances to tell you what action we have taken to repair or void your ISA or Junior ISA.

24 Third Party Product Accounts (TPPA)

General

24.1 The types of third party products for which we may provide an Account include onshore bonds, offshore bonds and pension products. Your Financial Adviser will be able to provide you with details of the third party products we make available for the Platform and the applicable product terms, charges and associated documents.

Transfers, Withdrawals, Assignment and Termination

24.2 We will only accept or make transfers of Investments, assign Investments or close a TPPA if the applicable third party product provider agrees.

Legal Title

- 24.3 The third party product provider holds legal title. Your Financial Adviser can clarify and explain how this ownership structure works.

25 Ascentric SIPP

Other Important Information

- 25.1 In addition to these Terms, the 'SIPP Key Features', personalised illustrations and the annual valuation packs that we send you also provide important information.

Scheme Details

- 25.2 Your SIPP is provided under the Scheme, which is established under trust and is governed by a trust deed and rules (the "Scheme Rules").
- 25.3 The Scheme is a personal pension scheme registered with HMRC under tax reference 00738053RX. We are its scheme administrator for taxation purposes
- 25.4 We are responsible for operating and administering the Scheme. We impose conditions and restrictions on how your SIPP operates under the Scheme, which are set out in the Terms. If any of the Terms conflict with any Rule, the Scheme Rules take priority. Your Financial Adviser can provide you with a copy of the Scheme Rules.
- 25.5 IFDL Personal Pensions Limited is appointed as the trustee for the Scheme. It owns the cash and Investments within your SIPP, holding them for your benefit under the Scheme Rules. The trustee appoints us to have custody of the cash and Investments. We explain our custody arrangements in Part A Section 10.

Transfers

- 25.6 To open a SIPP with us and make a pension transfer you must be aged 18 or over and have benefits in a UK registered pension scheme to transfer.

Cancellation Rights

Cancellation of transfers

- 25.7 You can cancel any transfer received into your SIPP up to 30 days from the date of receipt. During this time you can invest any pension transfer money, but if you cancel, the pension transfer will be returned to the previous scheme (if it will accept the return of the money), or an alternative pension scheme of your choosing (provided this meets HMRC rules). Any money returned will be less (i) any fall in the market value of any investments made and (ii) any amounts paid to your Financial Adviser as Financial Adviser Charges.

Cancellation of retirement benefits

- 25.8 You can cancel your first election to take benefits from your SIPP up to 30 days from the date we confirm to you that your benefits are set up for payment. If you elect to cancel, you must return any lump sum and/or income to us when you notify us of your cancellation. Your right to cancel only applies the first time you elect to take pension benefits, and not to subsequent elections.

How to exercise your right to cancel

- 25.9 If 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 to the SIPP team at our correspondence address.

Contributions into your SIPP

- 25.10 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.
- 25.11 To pay contributions on your own behalf you have to be:
- aged 18 or over;
 - under age 75; and
 - a relevant UK individual (see the table in Part A Section 3).
- 25.12 If you cease to be a relevant UK individual, you cannot make contributions to the SIPP on your own behalf after the end of the tax year in question.
- 25.13 We will only accept contributions as cash.
- 25.14 Administration Charges, as set out in the Charges Document, continue to apply whether you are contributing or not.

- 25.15 If your employer has told us it is using the Scheme for automatic enrolment purposes and you are an eligible jobholder, there is a minimum level of contributions which must be paid to your SIPP. The key points are:
- Your employer will need to pay at least some of these minimum contributions.
 - If your employer does not pay all of these minimum contributions you agree to pay the difference.
 - You will be an eligible jobholder if you satisfy certain age, earnings and employment status requirements. Your employer will be able to provide further details.

This is a requirement of the automatic enrolment regulations.

- 25.16 We can refund a contribution where such contribution:

- (a) was paid in genuine error (as defined by HMRC) and was not intended to be paid;
- (b) was an employer contribution that should have ceased on the termination of employment and has been paid in error;
- (c) was a member or third party contribution where the member does not have sufficient earnings to attract tax relief on the contribution made, on receipt by us of a valid request.

Tax Relief on Contributions

- 25.17 If you are a UK resident, you get tax relief on personal contributions of the higher of £3,600 and 100% of your relevant UK earnings (as defined in Applicable Law). Examples of relevant UK earnings include employment income such as salary, wages and bonus or income derived from a trade, profession or vocation which is chargeable to tax.
- 25.18 We credit your SIPP separately with a cash amount equal to basic rate tax relief (currently 20%) normally within three Business Days after we have accepted it and then reclaim this basic rate income tax amount from HMRC. For example, if you earn £20,000 and pay in £16,000 to your SIPP, we will credit your Account with £4,000 of basic rate tax relief. From 6 April 2018, if you are classed as a Scottish resident by HMRC the tax relief that will be applied to your SIPP will be at the rate set by the Scottish Parliament.
- 25.19 Tax relief is granted on your personal contributions at your highest marginal rate. If you are entitled to higher rate relief, you should make a claim for this through your self-assessment tax return.

- 25.20 You are responsible for ensuring that all contributions are within allowable limits for tax relief.

- 25.21 If, in a tax year, your total pension contributions exceed the maximum amount that can receive tax relief, the amount of excess contributions can be repaid to you at your valid request in accordance with Part B Section 25.16. Before we repay the excess contributions, we shall require evidence which is satisfactory to us that the payment will be authorised under the tax rules. The excess tax relief already received from HMRC must be returned by us to HMRC. If there is insufficient cash in your SIPP for this to be returned within the timescale specified by HMRC, we can sell Investments within your SIPP to cover the amount due in accordance with Part A Sections 7.3. We do not accept responsibility for any interest levied by HMRC on a refund of overpaid tax relief.

- 25.22 You can request a refund of excess contributions at any time before the end of the sixth tax year following the tax year in which they were made. The maximum refund available will be the value of the excess contribution(s). A refund might be delayed if there is insufficient cash in your SIPP.

Pension Input Period

- 25.23 Your pension input period is a period of time, in terms of HMRC rules, that is used to measure the amount of contributions paid.
- 25.24 Your pension input period starts on the day that we accept your first cash contribution and ends on the following 5 April.
- 25.25 Special tax rules apply to pension input periods opened during the 2015/2016 tax year, and you should speak to your Financial Adviser if you need further guidance about these rules.

Annual Allowance

- 25.26 The 'Annual Allowance', as defined by HMRC, limits the amount of tax privileges available on pension savings in a pension input period. If the total amount of pension savings made by (or for you) to any pension scheme exceeds the annual allowance, there might be a tax charge on you. The current level of Annual Allowance is available on the HMRC website or from your Financial Adviser.

25.27 Carry forward tax relief on unused pension contributions is allowed from the previous three tax years when your current tax year Annual Allowance has been used up, provided you were a member of a registered pension scheme during those years and you have relevant UK earnings to make any additional contributions above the Annual Allowance.

25.28 However, your Annual Allowance for all your money purchase (defined contribution) pension savings will be reduced if:

- you go into flexi-access drawdown and take an income;
- you receive an Uncrystallised funds pension lump sum;
- your capped drawdown fund is converted to a flexi-access drawdown fund; or
- you receive a stand-alone lump sum and are entitled to primary protection with a greater than £375,000 protected tax free lump sum.

This is known as the ‘Money Purchase Annual Allowance’ and is defined by HMRC. The current level of the Money Purchase Annual Allowance is available on the HMRC website or from your Financial Adviser.

25.29 The rules that apply depend on whether you pay in more or less than the Money Purchase Annual Allowance to your money purchase pension savings in any pension input period:

(a) If you pay in more than the Money Purchase Annual Allowance you will be subject to a tax charge on the excess and the annual allowance for any defined benefit pension savings is also reduced (see the HMRC website or speak to your Financial Adviser for the current levels).

(b) If you pay in less than the Money Purchase Annual Allowance, your total annual allowance for all your pension savings will be the Annual Allowance.

25.30 Where your Annual Allowance is reduced to the Money Purchase Annual Allowance, you will not be able to carry forward tax relief on any unused money purchase pension savings from the previous three tax years.

25.31 You are responsible for notifying your local Inspector of Taxes if the Annual Allowance or Money Purchase Annual Allowance is exceeded.

25.32 There is no test against the either allowance in the year that you die, or if your pension entitlement is paid as a serious ill health lump sum.

25.33 Contributions paid by your employer are paid without deduction of tax and will not attract any tax relief into your SIPP. For your employer, this type of contribution will be a business expense.

25.34 Any member contributions made by your employer will be classed as net member contributions, with tax relief applied in the same way as to contributions received directly from members or third parties.

Transfers into your SIPP

25.35 Your SIPP can, subject to our agreement, accept transfers from other UK registered pension schemes. We will only accept a transfer of Safeguarded Rights (as defined in Section 48(8) of the Pension Schemes Act 2015) if you have received advice from a suitably qualified and authorised Financial Adviser.

25.36 The SIPP can accept both transfers:

- in cash and/or
- of approved Investments.

We can decline a transfer of any of the Investments to be transferred. This would be limited to Investments we are unable to hold in the Platform. We will inform you if this is the case. The ‘Permitted Investments’ section below has more details on the Investments we allow.

25.37 If more than one transfer is requested at the same time, and you wish to go straight into drawdown pension we usually will wait until all the transfers have been received before starting to calculate the pension benefits you are entitled to.

25.38 We can only proceed with the payment of benefits from a pension transfer once we have received, from your previous pension provider, full details of all benefits you have previously been paid. Failure to provide this information may lead to a delay in the payment of benefits.

Transfers into your SIPP of Funds Paying Drawdown Pension

25.39 If you already have drawdown pension under another registered pension scheme, you can, subject to any HMRC requirements, transfer the value of those drawdown pension arrangements to your SIPP.

25.40 We rely on information about any benefits already taken, provided by your previous pension provider, and will not be liable for any tax charges that result from incorrect information provided. Failure to provide this information at the time any cash or Investments are transferred may lead to a delay in any benefits being paid by us, for which we will not be held liable. If the required information is not received by us within one Business Day, we will return the cash or Investments to the previous pension provider.

Permitted Investments

- 25.41 The range of Investments to which we provide access through the Platform may be restricted for your SIPP. We may make these additional restrictions following consideration of FCA requirements, HMRC's rules, legislation and our administrative requirements.
- 25.42 We can change the list of permitted Investments and investment restrictions for the following valid reasons:
- (a) changes in HMRC rules;
 - (b) changes in pensions or other relevant legislation;
 - (c) changes in the regulatory regime governing pensions assets or reporting requirements;
 - (d) changes in investment markets;
 - (e) changes in how our business operates.
- 25.43 There is no facility for you to have an alternative to the Cash Account within your SIPP.

Investment Taxes

- 25.44 Your SIPP is exempt from income tax. A gain accruing on a disposal of an investment held by the Scheme is not a chargeable gain and is not, therefore, subject to Capital Gains Tax.
- 25.45 We do not accept any liability for any tax charges if you invest in Investments which are deemed to be taxable property by HMRC. If any tax charges are liable to be paid by your SIPP or us as a result of the taxable property investment, we deduct the amount(s) due from your SIPP and pay this to HMRC.

Retirement Benefits

General

- 25.46 The purpose of your SIPP is to provide benefits which are authorised by the tax rules to you or to your beneficiaries after you die.

Lump sums available before you start a pension

Uncrystallised Funds Pension Lump Sum

- 25.47 Before you choose to take benefits from your pension you can elect to receive part or all of your Uncrystallised Pension Fund as an Uncrystallised funds pension lump sum if you are eligible to do so. Any lump sum of this type will reduce the amount available to provide you with a retirement income from your SIPP.
- 25.48 Normally 25% of this lump sum amount is tax free, with the remainder of the lump sum taxable as pension income at your marginal rate, provided you have more Lifetime Allowance remaining than the amount of the lump sum.

➤ **If you are under age 75** Any lump sum paid in excess of your Lifetime Allowance will have a tax charge of 55% which will be levied and paid by us directly to HMRC.

➤ **If you are aged 75 or over** Any lump sum paid in excess of your Lifetime Allowance will be taxable as pension income at your marginal rate.

Serious Ill-Health Lump-Sum

- 25.49 If you suffer from serious ill-health, you may be entitled to receive your entire Pension Fund as a lump sum before it is Crystallised.
- 25.50 To satisfy legislative requirements, we will require evidence from a registered medical practitioner that you are expected to live for less than one year. You must also have available Lifetime Allowance and meet any other conditions set by HMRC at that time.

Retirement Options

- 25.51 If you are aged 55 or over, you can Crystallise your Pension Fund in stages or all at once, subject to HMRC rules.

- 25.52 Each amount to be Crystallised can be used to provide you with:
- (a) a pension commencement lump sum from the SIPP; or
 - (b) income as drawdown from the SIPP; or
 - (c) an annuity from a UK insurance company.
- 25.53 An annuity for life may be purchased at any time with any part of your SIPP paying you an income.
- 25.54 You can start Crystallising your Pension Fund before age 55 if:
- (a) you are in ill-health and certain conditions set by HMRC are met; or
 - (b) you have a protected pension age, which is a right to a special early normal retirement age under HMRC rules that applied before 6 April 2006.
- 25.55 To Crystallise part or all of your Pension Fund, you should contact your Financial Adviser. We will only accept a request for payment of SIPP benefits to you if your Financial Adviser has provided advice on the suitability of the benefits you have requested. This also applies to any requests for changes to regular SIPP income or single lump sum income payments.

Pension Commencement Lump Sum

- 25.56 If you choose to take a pension from your SIPP and Crystallise your benefits you can elect to receive part of your Pension Fund as a lump sum that is normally tax free. This will reduce the amount available to provide retirement income from your SIPP.
- 25.57 The maximum lump sum is generally 25% of the Pension Fund value being Crystallised. This amount may be larger if you have protection from the Lifetime Allowance charge, for example an enhanced Lifetime Allowance for protection of benefits earned before 6 April 2006.
- 25.58 Where Crystallising benefits within your personal Lifetime Allowance the lump sum is generally paid tax free. If the Crystallisation breaches the personal Lifetime Allowance, HMRC allows you the option of having any excess paid as income. Any part of the Pension Fund used to fund an income will be subject to a tax charge of 25% and paid to HMRC directly by us. If you are under age 75, HMRC allows you the option of taking the excess as an income, a lump sum or part income and part lump sum, subject to the relevant tax charge. A tax charge of 55% will be levied on the excess as a lump sum and paid to HMRC directly by us.

Income Withdrawals

- 25.59 There are 2 types of income withdrawals you can take from your SIPP as drawdown; either flexi-access drawdown or capped drawdown.

Flexi-Access Drawdown

- 25.60 If you choose to take income withdrawals as flexi-access drawdown there is no limit on the amount of drawdown pension you can take if you choose this option. You can draw any amount over whatever period you choose. There will be no reviews of your income levels undertaken by us.
- 25.61 Any income you receive will be taxed at your marginal rate of tax.

Capped Drawdown

- 25.62 If you had an existing capped drawdown fund on 5 April 2015, you can continue to take income withdrawals as capped drawdown. Provided you had Uncrystallised funds available in your SIPP at this date, you can add these funds to this capped drawdown fund.
- 25.63 With this income option, you can take income withdrawals within certain limits set by HMRC. Within these limits you can choose how much income you receive and change the amount you get each year. These limits will be calculated by us. There is no requirement to draw any income.
- 25.64 The maximum income limit that you can receive will then be re-calculated by us every three years. If you are aged 75 or over the maximum income limit will be re-calculated by us every year. If necessary after the review, the amount of income you receive may need to be reduced to ensure the new maximum income limit is not breached. The review will be carried out 30 days before the review date, although any income limit change will take effect from the drawdown anniversary. Undertaking this calculation early will not affect the timing of any subsequent review.
- 25.65 The maximum income limit will be recalculated earlier:
- (a) On any anniversary date if you request this and we agree to this. You should refer to your Financial Adviser before requesting this, as a review can result in a reduction in the maximum amount of income you can draw.
 - (b) If any part of your drawdown fund is used to buy an annuity or reduced due to a pension sharing order. The new maximum amount of income you can draw will take effect from the next drawdown anniversary.

(c) If you add additional pension monies to this capped drawdown fund.

- 25.66 If at any time you increase your income amount above the maximum income level available to you, your capped drawdown will automatically be changed to flexi-access drawdown.
- 25.67 At any time you can also request your capped drawdown fund is converted to flexi-access drawdown. If you convert all your capped drawdown fund, you will not be able to take any further capped drawdown income from your SIPP in the future.
- 25.68 Any income you receive will be taxed at your marginal rate of tax.

Buying an Annuity

- 25.69 You can choose to purchase an annuity for life at any time from the age of 55.
- 25.70 We do not provide annuities so your choice of annuity must be selected from a UK insurance company. If you want to buy an annuity, you must provide us with your written authority to proceed.
- 25.71 If you select this option for Uncrystallised cash, the lump sum will normally be paid by us, before the Uncrystallised cash you want to use to buy an annuity is transferred to your chosen insurance company.
- 25.72 You will then cease to be a member of the SIPP in respect of the Pension Fund used to buy the annuity.

Payment of Lump Sum and/or Income

Lump Sum

- 25.73 Income withdrawals from your SIPP are paid to you by cash payments from your Cash Account.
- 25.74 Your Financial Adviser is responsible for ensuring there is sufficient cash available in your SIPP five business days in advance of the date we are due to pay any lump sum to you.

Income

- 25.75 You can choose to receive your income monthly, quarterly, half yearly or annually and for it to be paid on either the 1st or 15th of the month. If the 1st or 15th of the month is not a Business Day you will receive your income on the previous Business Day.

- 25.76 When we receive your Application and all the required information to process your request it takes a minimum of ten Business Days for us to set up your income.
- 25.77 You are responsible for ensuring there is sufficient cash available in your SIPP eight Business Days in advance of the income payment date in order for us to pay any income you require. If you do not ensure that sufficient cash is available at least eight working days before the income payment date, we will sell Investments in accordance with Part A Sections 7.3.
- 25.78 By notifying us, you may elect to alter the amount we pay you as income withdrawals or the frequency that we pay it.
- 25.79 Any change in regular income payments will usually be effective from either the next available payroll in the month following the one in which you make the election or from the payroll in the next period if your payment periods are longer than a month (unless we agree otherwise with you).

Lifetime Allowance

- 25.80 The Lifetime Allowance is set by HMRC and limits the amount of tax privileged pension savings you can accumulate without incurring a tax charge.
- 25.81 The value of your SIPP must be tested against the Lifetime Allowance if certain events happen. These include:
 - (a) Crystallising any new tranche of your Pension Fund to provide you with benefits; or
 - (b) Reaching age 75 (even if you do not take benefits).
- 25.82 We will compare your remaining Lifetime Allowance against the total amount you have taken as benefits, or at age 75, against the value of your Uncrystallised Pension Fund. We will need information from you about your other pensions to carry out this calculation.
- 25.83 If this amount exceeds your remaining personal Lifetime Allowance, a tax charge will arise, which will be deducted by us and paid to HMRC.
- 25.84 If we ask you to declare your available Lifetime Allowance to us before we pay you benefits and you fail to comply, we shall be entitled to assume that you have fully used up your Lifetime Allowance. We will then treat all your benefits as subject to the Lifetime Allowance Charge until such time as you provide a declaration.

In the event of your death

Expression of Wish

- 25.85** If a trust has been established with your SIPP named as an asset of that trust, we must pay any lump sum to the trustee(s) of that trust. You should ensure that a copy of any such trust is sent to us as soon as the trust is established.
- 25.86** If you have not established such a trust, we will pay benefits to one or more beneficiaries (as defined in the Scheme Rules) and in such proportions as we, as Scheme Administrator, in our absolute discretion decide.

Notification of death

- 25.87** In the event of your death your legal representative(s) should inform us as soon as reasonably possible and provide us with an original death certificate and a certified copy of your will. When they contact us, we will notify them about the process and likely timescales.
- 25.88** Any Investments that form part of your SIPP will remain invested until we are instructed to sell the Investments.
- 25.89** Until benefits are paid, Charges (as described in our Charges Document) except for Financial Adviser Charges will continue to apply to your SIPP.
- 25.90** If we are not able to reach a decision about the benefits to be paid within two years of your death, we shall be entitled to transfer your Pension Fund to another trust for your beneficiaries at our discretion.

Beneficiary Options

- 25.91** The age at which you die and whether you are taking drawdown benefits from your SIPP determines the benefits available to your beneficiaries.

➤ If you die under age 75

A beneficiary can receive a lump sum up to the Lifetime Allowance or a drawdown pension, in each case normally tax free.

➤ If you die age 75 or over

Beneficiary is an individual

A beneficiary who is an individual can receive a lump sum or drawdown pension taxed at their marginal rate of tax.

Beneficiary is not an individual

A beneficiary who is a company or trust who can receive a lump sum taxed at 45%.

Payment of a drawdown pension to a beneficiary is subject to any conditions or restrictions under the tax rules which apply from time to time.

Lifetime Allowance

- 25.92** If you are under 75 when you die, any lump sums payable on your death will be paid without deduction of any Lifetime Allowance charge, even if your personal Lifetime Allowance is exceeded.
- 25.93** If you are over 75 on your death and the total lump sums payable on your death from your SIPP and any other registered pension scheme are greater than your personal Lifetime Allowance, there will be a tax charge. We will pay any lump sum after deduction of the tax charge.
- 25.94** Your Financial Adviser should normally discuss this with you, or after your death, with your beneficiaries where relevant. If the aggregate lump sum death payments exceed your personal Lifetime Allowance, the personal representatives must report and pay the chargeable amount to HMRC.

Transfers out of your SIPP

- 25.95** Subject to HMRC rules, you can transfer part or all of your SIPP to another UK registered pension scheme or Recognised Overseas Pension Scheme (ROPS). The transfer can be in cash or Investments provided the receiving scheme is able to accept this type of transfer. Under HMRC regulations certain transfers to ROPS may be subject to a tax charge.
- 25.96** Special tax rules apply to transfers of funds which have gone into payment. In outline, for drawdown pension payments, the entire amount of your SIPP allocated to provide these benefits must be transferred to a new provider at the same time (partial transfers are allowed for annuity purchase).
- 25.97** Broadly, benefits under your new pension scheme must be provided on a “like-for-like” basis. The exception is that your drawdown pension can be transferred to buy an annuity or scheme pension.
- 25.98** When a full transfer has been completed and all liabilities met, your SIPP will be closed and you will cease to be a member of the SIPP.

Unauthorised Payments

- 25.99** The purpose of the Scheme is to make payments which are authorised under the tax rules for pension schemes.
- 25.100** If we make any payments, or have to carry out any transactions or reallocations within the SIPP which are deemed not to be payments which are authorised under HMRC rules, tax charges may apply.
- 25.101** We, as Scheme administrator, may deduct from your SIPP an amount to cover any tax charge that we are, or may become, liable to pay as a result of the payment being made. This may be due to the payment being a scheme chargeable payment or otherwise.
- 25.102** Where the extent of any tax liability is uncertain, we may at our absolute discretion either deduct such amount from your SIPP as we may determine or postpone the payment to the recipient.
- 25.103** We will rely on information provided by you or any other recipient of your SIPP after your death where we are required to calculate any tax liability due.

If we are unable to recover such tax, interest or charge from your SIPP, the recipient, will be personally liable to reimburse us.

Unauthorised Payment Charge

- 25.104** We can refuse to allow any transaction or payment if it is apparent that to do so could lead to your SIPP becoming liable to an unauthorised payment charge, or any other tax or Charge which is levied on the SIPP as a result of the transaction, including interest on it. If any such Charge arises as a result of your investment activity or your requirements for payments from your SIPP, we reserve the right to deduct such amounts from your SIPP or from the payment and to account for such amounts to HMRC.

Part C – Glossary

In this document, some words and expressions have a particular meaning. You will find a list of these words and expressions and an explanation of what they mean, below.

Account: means a GIA, ISA, Junior ISA, SIPP or TPPA held in a Client Portfolio on the Platform.

Annual Platform Charge: means an annual charge made by IFDL and payable by clients as payment for using the Platform and IFDL's associated costs in operating the Platform. The charge is expressed as a percentage of the Investments and cash in a Client Portfolio and may vary, at IFDL's discretion. Details of the current Annual Platform Charge may be found in the Charges Document.

Applicable Law: means any law which applies in respect of these Terms and any relevant rules of any regulatory body (including FCA and HMRC).

Application: means the application(s) completed by you or on your behalf to open a Client Portfolio on the Platform.

Ascentric: means the trading name given to the Platform.

Assets: means assets that are capable of being held within your Client Portfolio such as Units/shares in open ended investment companies, Exchange-Traded Assets, Structured Products, and other tradable investments.

Available Cash Balance: means the interest bearing cash balance in your Cash Account within the Account(s), available for paying Charges and making withdrawals.

Beneficial Owner: A person who enjoys the benefits of ownership even though legal title is in another name.

Business Day: means any day when the London Stock Exchange is open for business.

Cash Account: means the accounts held with IFDL by a client for the purpose of depositing:

- (a) cash in order to execute the purchase of Investments;
- (b) cash resulting from the sale of Investments;
- (c) income, tax reclaims, and monies resulting from Corporate Actions received on behalf of the client.

The Cash Accounts will also be used to deduct Charges.

Cash ISA: means a type of ISA that is a tax efficient account for holding cash deposits and some national savings and investments products, subject to the ISA Regulations. We do not offer this type of ISA – our ISA or Junior ISA are Stocks and Shares ISAs.

Cash Junior ISA: means a Cash ISA available to and held by an Eligible Child.

Charges: means any charges payable in connection with your Client Portfolio. This includes our Annual Platform Charge, Investment charges, TPPA charges, DFM charges and Financial Adviser Charges.

Charges Document: means the document that is available on the Platform and from your Financial Adviser setting out our Charges that apply to your Client Portfolio and Accounts.

Child Trust Fund: means a long term tax free savings account that was available for children born between 1 September 2002 and 2 January 2011.

Client Money Account: means an account at a bank which holds the money of one or more clients and is managed by us in accordance with Applicable Law.

Client Portfolio: means the portfolio that we open in your name. It allows you to hold multiple Accounts, which in turn hold underlying Investments and Cash Accounts.

Contract Note: means a document which evidences the fact that you have bought or sold an Asset that sets out, amongst other things, the price you paid or received and the date of the transaction.

Corporate Action: means an event which changes an Asset and may require a choice to be made, known as an 'election'. Examples of Corporate Actions include rights issues, stock splits, mergers and name changes.

Crystallised: means where pension benefits have had an income or tax free cash taken from them.

Data Protection Act: means the Data Protection Act 1998 and all other Applicable Law and best practice relating to the processing of personal data and privacy.

Deposit: means instant access, fixed term and notice deposit accounts available through the Platform. The range of these accounts that we offer may vary.

Discretionary Fund Manager or DFM: means a business or individual authorised and regulated by the FCA, and permitted to use the online service. They may provide investment portfolio services (such as asset allocation and selection) to Financial Advisers in relation to a client's Account.

Eligible Child: means a child who at the time of the Junior ISA application is:

- under age 18, who either
- was born on or after 3 January 2001; or
- does not have a Child Trust Fund or is transferring a Child Trust Fund into the Junior ISA; and
- who is resident in the UK, a UK Crown servant, a dependent of a Crown servant or is married to or in a civil partnership with a Crown servant and who is not a US person.

Exchange-Traded Asset: means any security traded on an exchange (for example the London Stock Exchange) that we make available to you. This includes: shares, warrants, permanent interest bearing shares, gilts, corporate bonds, exchange-traded funds, exchange-traded commodities, investment trusts, or any other exchange-traded asset we make available to you for investment within your Account.

Family Group: means a group of individuals who are immediate family members (i.e. connected to others by marriage or civil partnership, and/or as parents, grandparents or children including through adoption) at the time the Annual Platform Charge is levied and each hold at least one active Account.

Financial Conduct Authority or FCA: means the Financial Conduct Authority or any successor authority or authorities.

Financial Adviser: means the FCA authorised and regulated or exempt financial adviser and, where this is an appointed representative its principal authorised firm or its or their group entities that you have appointed to provide you with financial advice and to control your Account and your Investments on the basis of that advice, who has been approved by us to control your Account. Your Financial Adviser may also have appointed third parties to assist in providing you with financial services. This may include appointing a Discretionary Fund Manager to manage Assets in your Account.

Financial Adviser Charges: means any fee which you have agreed to pay your Financial Adviser which is facilitated through your Account.

Fund: means an authorised unit trust or open ended investment company, or any other collective investment scheme, we make available to you for investment within your Account.

General Investment Account or GIA: means a taxable investment account.

HMRC: means Her Majesty's Revenue & Customs.

Innovative Finance ISA: means a type of tax efficient ISA that allows savers to lend money to individuals or businesses via a peer-to-peer lending platform.

Investments: means Assets and Deposits.

Investment Bond: means a Third Party Product Account which is single-premium life insurance policy provided by an insurance company.

Investment Funds Direct Limited or IFDL: means the UK company of which Ascentric and Fundsdirect are trading brands. IFDL is authorised and regulated in the UK by the Financial Conduct Authority, FCA number 114432.

ISA: means a Cash ISA or a Stocks and Shares ISA that we offer and which is managed by the ISA Manager under the ISA Regulations.

ISA Manager: means IFDL as registered with HMRC as an ISA manager.

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

Joint Account: means an Account set up in joint names with up to a maximum of four individuals. Note that you may not hold a SIPP jointly with another person.

Junior ISA: means the Stocks and Shares Junior ISA we offer that is managed by the ISA Manager under the ISA Regulations.

Lifetime ISA: means a type of tax efficient ISA that allows individuals to save for their first home and for their retirement.

Limit Orders: means an order placed to buy (below current price) or sell (above current price) a set number of Exchange-Traded Assets at a specified price or better. Limit orders also allow a limit on the length of time an order is valid before expiry. This is applicable only to Exchange-Traded Assets.

Model Portfolio: means a defined collection of Assets and cash set up in order to follow a predetermined investment strategy. Model Portfolios normally reflect a certain risk profile. For example, a Model Portfolio may be created that suits a client with a cautious attitude to risk, and will therefore invest in Assets and in relevant proportions that suit a cautious attitude to risk.

Nominated Bank Account: means a personal or joint UK bank or building society account of which you are a named holder and which you specify and we accept as the account to which any monies are payable to you or may be paid from to us.

Nominee: means Fundsdirect Nominees Limited or any other custodian as directed by IFDL or as created by IFDL. Our Nominee is not required to be an FCA authorised person under the Applicable Law. It only holds Investments and does not carry out investment business in its own right.

Order Execution Policy: means the document setting out the approach we will take when executing investment instructions, in order to establish the best possible result for you.

Parental Responsibility: means an Eligible Child's natural parent, a person who has legally adopted the child, a person who has been granted parental responsibility by the Courts, or a Local Authority that has parental responsibility for a child in its care or The Share Foundation.

Pension Fund: means the account we maintain for you (or after your death, your beneficiaries) under the Scheme that records:

- contributions paid by you or on your behalf
- contributions paid by your employer in respect of you;
- transfer payments received in respect of you;
- other amounts credited in respect you;
- the Charges, fees, taxes and other liabilities that we deduct, adjusted to account for any growth or loss in the Investments.

Platform: means the wealth management service provided by us and delivered through our online service.

Primary Contact: means the first named person on the Application.

Registered Contact: means the person who is eligible to apply to open a Junior ISA under Part A Section 3. The role of the registered contact can be passed to another person who has Parental Responsibility, subject usually to the consent of the existing registered contact. For more details on when and how a registered contact can be changed please contact us.

Scheme: means the registered pension scheme established by declaration of trust on 6 April 2009, known as the Investment Funds Direct Personal Pension Scheme (or such other name as we decide).

SIPP: means the self invested personal pension Account set-up and administered by IFDL containing the Account or collection of Accounts.

Stocks and Shares ISA: means a type of ISA that is a tax efficient account for holding investment products, subject to the ISA Regulations. The Ascentric ISA or Junior ISA we offer are Stocks and Shares ISAs.

Stocks and Shares Junior ISA: means a Stocks and Shares ISA available to and held by an Eligible Child.

Structured Products: means Investments that invest money for a fixed period of time in order to achieve a return which may be linked to the performance of other assets or indices.

Terms: means this document, together with your completed and signed Application and the Charges Document.

Third Party Product Account or TPPA: means a third party's product that can be managed by your Financial Adviser on our online service.

Uncrystallised: means where pension benefits have not had an income or tax free cash taken from them.

Units: means income or accumulation units, or shares of any class, in a Fund, including any fractions or decimals of units or shares.

US Person: means any person to whom one or more of the following applies:

- (a) Dual citizens of the US and another country;
- (b) US citizens even if residing outside the United States;
- (c) US passport holders;
- (d) Born in the US unless citizenship is renounced;
- (e) Lawful permanent resident of the US;
- (f) A "Substantially present" person as declared by the US tax regulator from time to time. The current definition of "substantially present" appears in the Application however, we are not responsible for keeping you updated on any changes to this definition.

Valuation Point: means the dealing time utilised by Fund managers to price Units that are either bought or sold.

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