



Terms and conditions for The Invinitive SIPP and Junior SIPP

A Platform Revolution

Contents

	Changes or Amendments to these Terms	3
1.0	Becoming a customer	3
	Our Services	3
	Your agreement with us	4
	Applying for an Account with Invinitive	4
	Amending or Changing your Account details	4
	Personal and Individual Taxation	4
2.0	Payments, Subscriptions, Contributions and Transfers to your Account with us	4
3.0	Access to the Website	5
4.0	Using our Website	6
5.0	Trading	6
	Permitted Investments	6
	Placing Orders	7
	What happens when an Order is placed?	8
	Order execution	8
	Regular/Ongoing/Reoccurring investments	9
	Conflicts	10
	Settlement and actual settlement date	10
	Delays in settlement	10
	Settlement Failure	11
	What happens on the Actual Settlement Date	11
	Contract notes	11
6.0	Investment income, dividend reinvestment and corporate actions	11
	Investment income	11
	Dividend Reinvestment	11
	Corporate Actions	11
	Title to Your investments	12
	Dormant Assets Act 2022	13
	General	13
7.0	Your cash	13
8.0	Charges and deduction of cash from Your Account	14
9.0	Transfers out and Withdrawals	15
10.0	SIPP specific terms	16
11.0	Your Personal Information	16
12.0	Communication	16
13.0	Liability	17
14.0	Cancellation rights	18
15.0	Terminated, Dormant and Suspended Accounts	18
16.0	Making a complaint	19
17.0	Financial Services Compensation Scheme	19
18.0	General	19
19.0	Definitions and Terms	20
	Contact Details	25

These are the Terms for the Invinitive SIPP and Invinitive Junior SIPP referred in this document singularly as "SIPP". Please refer to clause 1.5 for further details of the Agreement between you and Invinitive Financial UK Ltd.

In these Terms "Invinitive" means either Invinitive Financial UK Ltd, Invinitive Trustees Ltd or Invinitive Nominee Ltd as appropriate. The Services are provided by them as follows:

Invinitive Financial UK Ltd who is authorised and regulated by the Financial Conduct Authority (FRN:964301); provides Trading Services, Custody Services and Administration Services in relation to your SIPP Account.

Invinitive Financial UK Ltd (**IFUL**) may delegates the provision of the Custody Services to two Third Party Sub-Custodians and may change Third Party Sub-Custodian's at any time. The current Third Party Sub-Custodians are GHC Capital Markets Limited which provides custody services on UK positions. They are authorised and regulated by the Financial Conduct Authority (FRN:152998). For international positions including European and United States Equities and ETFs our Third Party Sub-Custodian is SIX SIS AG who are the national Central Securities Depository of the Swiss Financial Market and International Central Securities Depository (ICSD) and provide complete services for the settlement and custody of national and international securities.

Invinitive Trustees Ltd; acts as the trustee of the Scheme.

Invinitive Nominee Ltd; acts as the Nominee.

The registered offices of the Invinitive UK companies are; 128 City Road, London, EC1V 2NX

Reference in these terms to "we", "us" or "our" is to the company which provides the relevant service.

Words that are capitalized have the specific meaning set out in the Definitions section at the end of these Terms.

Changes or Amendments to these Terms

We may vary these Terms (including increasing the Charges) on giving you a minimum of 30 days' notice (except as provided below in the case of a change which is not detrimental or as set out in clause 8.7),

We do reserve the right in extreme circumstances to vary these Terms with shorter notice e.g., a change to Regulatory Requirements which we have to action immediately.

Any changes will come into force at the end of the

notice period. The valid reasons for varying the Terms are:

- to take account of
 - changes in Regulatory Requirements, the law or interpretation of the law
 - FCA or other industry guidance, codes of practice, good market practice or the decisions of an ombudsman
 - in a proportionate way, changes in the costs and expenses we incur in connection with the provision of Services
 - changes in technology, systems and methods of operation, including the introduction of any new systems or services.
 - the impact of changes in the way the Services are used on the fair allocation of costs and expenses between customers.
 - material changes in market practice or conditions
 - changes in taxes or interest rates
 - changes in the banking arrangements for the Services
- to make these terms fairer, clearer or easier to understand; and
- to correct errors

If, we consider, acting reasonably that a change to these Terms is not to your detriment we will not be required to give you any prior notice before making the change but will tell you about it within 30 days of it having been made.

If we make a change to these Terms for a valid reason that is not set out above which is to your detriment, you can cash out (where possible) or transfer your assets to another provider without any Transfer Out Charges.

1.0 Becoming a customer

Our Services

- 1.1 Our services enable you to select Products and open Accounts in order to invest in an execution only basis. We do not provide financial, investment or tax advice as part of our Services. Neither we nor our Associates give, nor is anything on the Website or any linked website to be construed as personal investment recommendations, financial, or tax advice of any kind. You are responsible for selecting the Product and any investments.
- 1.2 Since we do not provide financial, investment or tax advice as part of the Services, we are not required to assess the suitability for you of:
 - 1.2.1 the investments that you choose, that we

- may hold for you in your Account.
- 1.2.2 the Products that you choose; or
- 1.2.3 the other Services that we provide to you.

- 1.3 This means that you do not benefit from the protection of the FCA rules on assessing suitability. If you are in any doubt about the suitability of any particular Product, investment or any part of the Service, we recommend that you speak with an authorised and regulated independent financial adviser in your jurisdiction.
- 1.4 We will provide the Services with reasonable skill and care but, because we do not give advice, we cannot guarantee that they will meet your particular needs.

Your Agreement with us

- 1.5 The Terms of your Agreement with us are set out in these Terms, each Application, the Declarations, the Charges and Rates page, the Scheme Rules and the SIPP Key Features. The Scheme Rules will prevail in the event of any conflict.
- 1.6 If there is any inconsistency with these Terms and the Key Features for your SIPP, these Terms will prevail.

Applying for an Account with Invinitive

- 1.7 We will only accept Applications from individuals aged 18 or over, except where expressly provided otherwise in these Terms and/or in relation to a Junior SIPP. Your Agreement with us will start as soon as we confirm that we have accepted your Application. As per clause 14.0 you will have 30 days to cancel your application if you change your mind.
- 1.8 We will only take instruction in relation to an Account opened on behalf of a Child from, and communicate with, a Registered Contact but will cease to do so if we become aware that the Registered Contact is no longer the legal guardian or no longer has parental responsibility.
- 1.9 Each individual is only permitted one Account for each Product.
- 1.10 You can start using your Account when we tell you that your Application has been approved. We may decline your Application entirely at our discretion.
- 1.11 We will categorise you (and in relation to an Account opened for a Child, the Child also) as a retail client for the purposes of the FCA Rules. This categorisation provides the highest level of protection.

Amending or Changing your Account details

- 1.12 We will accept an application for a change of Registered Contact or Nominated Contact subject to the following conditions:
 - 1.12.1 the new contact satisfies relevant Regulatory Requirements
 - 1.12.2 we have no reason to believe that the new contact has provided untrue information; and
 - 1.12.3 except as provided in clauses 1.14 and 1.15, we receive the consent of the existing Registered Contact or Nominated Contact.
- 1.13 We will accept an application for a change of Registered Contact without the consent of the existing Registered Contact if:
 - 1.13.1 the applicant is the Child;
 - 1.13.2 the existing Registered Contact is deceased or incapacitated;
 - 1.13.3 the existing Registered Contact has ceased for whatever reason to be the legal guardian or to have parental responsibility;
 - 1.13.4 the existing Registered Contact cannot be contacted, following reasonable attempts by us to establish contact;
 - 1.13.5 the applicant is the adopter or has been appointed the guardian or special guardian of the Child who holds a Junior SIPP; or
 - 1.13.6 We have to comply with a court order.
- 1.14 We will accept an application for a change of Nominated Contact without the consent of the existing Nominated Contact if the existing Nominated Contact is dead or incapacitated.
- 1.15 We may decline an Application for a change of Registered Contact or Nominated Contact at our discretion.

Personal and Individual Taxation

- 1.16 You are responsible for dealing with your tax affairs, including completing and submitting any applicable tax returns. You are also responsible for checking that any information we provide you with or about any income you have taken; which is used for the purposes of completing any tax returns is accurate and complete.

2.0 Payments, Subscriptions, Contributions and Transfers into your Account with us.

- 2.1 Payments, Subscriptions and Contributions can only be made into your Account in pounds

sterling as provided for in the SIPP Key Features and on the SIPP section of our website, subject to verification of the source of funds and source of wealth. Pension Cash Transfers can be made in pound sterling, US dollar or Euro.

- 2.2 It may be up to 5 Business Days before Payments, Subscriptions, Contributions or Transfers made into your Account in cash are available for use.
- 2.3 If funds are made available for use before they are cleared and a Payment, Subscription, Contribution and/or Transfer(s) in cash is not then honored, we will adjust the cash balance in your Account.
- 2.4 If you or a third party claim that a Payment or Subscription or Contribution in cash has been made to your Account in error or if we are unable to satisfactorily verify the source of any payment we receive, we reserve the right to only refund the payment, whether received by debit card, direct debit, open banking or other bank transfer, to the same account from which it came once the Payment, Subscription or Contribution has cleared.
- 2.5 You can only Transfer investments into your Account that are included in the range of investments we permit, at our discretion.
- 2.6 We will maintain Cash in your account in pound sterling, United States dollar and the euro.
- 2.7 As your Account is execution only and we do not give advice, you are wholly responsible for initiating and coordinating the processing of Transfers into your Account.
- 2.8 We reserve the right to reclaim without your authority a Payment, Subscription, Contribution, Transfer or Government Bonus (whether in part or whole) made in error to or from your Account.
- 2.9 We may decline any Payment, Subscription, Contribution or Transfer entirely at our discretion. We would normally only do so if we were unable to satisfactorily verify the source of the Payment, Subscription, Contribution or Transfer.
- 2.10 We shall determine requests for the return of Payments, Subscriptions, Contributions or Transfers entirely at our discretion but would normally only refuse a request if we believed it might breach a Regulatory requirement. For example, a breach of HMRC rules.
- 2.11 Any amount refunded may be less than that paid because of Our Charges, the performance of your investments, tax or charges or interest applied by

HMRC

3.0 Access to our Website

We will give you the ability to create a single username and password for the secure area of the Website. Use of the Website and any illustration tools or any other facilities made available on it, is at your own risk and subject to the Website terms of use set out on the Website.

- 3.1 You must keep your username and password safe and confidential and notify us immediately if it is lost or compromised.
- 3.2 You can appoint a Representative (outside of an Adviser) by notifying us in writing. Representative that appointment will take effect.
- 3.3 If you appoint a Representative or utilise an Adviser in accordance with this clause 3, that appointment will apply in relation to the Accounts you designate.
- 3.4 If you appoint a Representative or an Adviser who has Trading Access;
 - 3.4.1 they will be able to buy and sell investments, create and respond to Secure Messages and give us instructions in relation to Corporate Action events in relation to your Account(s);
 - 3.4.2 we will be entitled to rely on any instruction they give us, including (without limitation) any Order they place, even if those instructions conflict with your wishes; and
 - 3.4.3 you will remain responsible for instructions they give us and actions they take, until you either cancel said instruction via Secure Message and only once we have confirmed to you by Secure Message that we have actioned any written notice or you have cancelled your dealings with this Adviser or Representative via Secure Message.
- 3.5 You can only use the Website and the Access Software if you accept (expressly or by implication) all relevant terms of use; which are set out on the Website, from time to time.
- 3.6 Without limiting the effect of clause 3.5, the provisions set out in clauses 3.7 to 3.13 will apply to your use of any Access Software.
- 3.7 Access Software is made available for personal use only and may not be used for any commercial purposes. We are not liable to you if you use the Access Software for any non-permitted purpose.
- 3.8 All copyright and other intellectual property rights in the Access Software belong to us or any third-

party licensors and the rights in the Access Software are licensed (not sold) to you. You have no intellectual property rights in, or to, the Access Software other than the right to use them for the licensed purpose.

3.9 We recommend that you back-up any content or data used in connection with the Access Software to protect yourself in case of any problems with the Access Software or the Services.

3.10 You are not permitted to:

- 3.10.1 use any Access Software on any phone or other device which you do not own or control;
- 3.10.2 distribute or make the Access Software available over a network where it could be used by multiple devices at the same time;
- 3.10.3 rent, lease, sell, redistribute or sublicense the Access Software; or
- 3.10.4 copy (except as expressly permitted), decompile, reverse engineer, disassemble, attempt to derive the source code of, modify, or create derivative works of the Access Software, any updates, or any part thereof (except to the extent any such restriction is prohibited by applicable law or is permitted by the licensing terms governing the use of any open sourced components included with the Access Software).

3.11 You must not use the Access Software:

- 3.11.1 in any unlawful manner, for any unlawful purpose, or in any manner inconsistent with these terms, or act fraudulently or maliciously, for example, by hacking into or inserting malicious code, such as viruses, or harmful data, into any operating system;
- 3.11.2 to transmit any material that is defamatory, offensive or otherwise objectionable;
- 3.11.3 in a way that could damage, disable, overburden, impair, or compromise our systems or security or interfere with other users and;
- 3.11.4 to collect or harvest any information or data from our systems or attempt to decipher any transmissions to or from any of our servers.

3.12 We reserve the right at any time without notice to change, suspend or withdraw the Access Software or to require you to download a new version. We accept no liability for any loss of damage you suffer as a result of such change,

withdrawal or suspension. We may end your rights to use the Access Software if you have broken these terms in a serious way.

3.13 If we end your rights to use the Access Software:

- 3.13.1 you must stop using the Access Software;
- 3.13.2 you must delete or remove the Access Software from all devices in your possession and immediately destroy all copies of the Access Software which you have and confirm to us that you have done this upon request.

4.0 Using our Website

You may download or print individual sections of the Website and information from websites linked to it strictly for personal use provided you keep intact all copyright and proprietary notices but you must not reproduce or distribute any material without our consent.

- 4.1 Some of the Data made available on the Website is provided by Third Party Service Providers. We do not guarantee the accuracy, completeness, timeliness, or correct sequencing of any such Data on the Website nor are we responsible for any decision made or action taken in reliance upon that Data or the interruption of any Data.
- 4.2 You are responsible for verifying the accuracy of any information that you use which is made available on any website that is linked to the Website.
- 4.3 You are responsible for monitoring your Account, ensuring that you read your Secure Messages and informing us if there is something wrong on your Account or it has been subject to any unauthorised use.
- 4.4 You may experience occasional interruption to the Website as a result of routine or non-routine maintenance, upgrades of the Website, failure of or disruption to the Internet, in extreme market conditions or due to systems malfunction or failure.
- 4.5 The Website may not support your browser or be fully compatible with your computer.

5.0 Trading

Permitted Investments

You may place Orders for Permitted Investments only.

- 5.1 We may alter the Permitted Investments range at

any time without notice and require the sale (or at our discretion if the related Regulatory Requirements permit, Transfer Out or Withdrawal) of investments removed from it, but will only normally do so if, for example, purchasing or holding the investment might result in a breach of any Regulatory Requirement or if it could result in us incurring liability in excess of the value of the investment or if we consider that the investment is too complex or costly to administer.

- 5.2 We reserve the right to refuse to act on any instruction from you in relation to a Permitted Investment, which could result in a breach of a Regulatory Requirement, or if the instruction has already been acted upon, to take such action as we consider appropriate to reverse the instruction.

5.3 Placing Orders

5.3.1 Our Order Execution Policy sets out how we manage the execution of Orders. Our Order Execution Policy can be found on our Website. If we materially change our Order Execution Policy we will inform you of the changes. In placing an Order, you consent to Our Order Execution Policy, including any changes of which we have given you notice.

5.3.2 When an Order is placed, we act as your agent which means that you are entering into a contract for the sale or purchase of the relevant investment directly with the buyer or seller and not with us. Any price you are given or Cost you are advised of, whether on the Website or otherwise, will be indicative only because market prices can change at any time. We do not warrant or guarantee the accuracy of the price or the Cost.

5.3.3 We are required to report certain information about you and the Orders you place to the FCA. We will ask you for that information before we execute your Order and may not be able to accept your Order until you have supplied it. We will not be responsible for any related delay in the placing of your Order.

5.3.4 You can place Orders via the Website or by telephone but not by Secure Message or email. If you place an Order by telephone, we will ask you to confirm your identity and may not accept your Order if you are unable to do so to our satisfaction. We shall be entitled to treat as genuine any Order placed by telephone (subject to proof of your identity) or via the Website. All calls are recorded for our mutual protection.

5.4 We will make details of our Charges in relation to any investment before you place an Order, details of any investment or investment provider charges information can be found within the fund data records of that specific position. These costs are taken directly from the fund prior to you receiving any returns and are not a cost you will physically bear. You should ensure that you understand those details and their impact on the forecast return on the investment before you place your Order. The details of the effect of the charges on the estimated investment returns are based on information we obtain from third party suppliers who do not accept liability for the accuracy of the information they provide. As a consequence, we are unable to accept any liability to you for the accuracy of that information, except to the extent where it is directly caused by our negligence, fraud or willful default in relation to any matter that is within our reasonable control.

5.5 You are responsible for the accuracy of your Orders. You will not be able to cancel or change an Order after you have submitted it unless it is a Limit Order or a Stop Loss Order, when those become available to you. You can amend a Limit Order or a Stop Loss Order at any time unless the Order is in the process of being, or has been partially fulfilled. Please also see the specific provisions in relation to cancelling or changing Regular Investment Instructions in clause 5.28.

5.6 Following a Transfer of existing investments to Your Account which are not converted into cash (In Specie Transfer), you will not be able to deal any of the transferred investments until we have received confirmation that they are registered in the name of Our Nominee or held to our order by our Third- Party Custodian.

5.7 If you instruct us to Transfer Out an Account, we will in relation to such Account (but not any other Account you may hold):

- 5.7.1 not accept any further Orders;
- 5.7.2 delete any standing Regular Investment Instructions and ask you to do the same with your bank;
- 5.7.3 not execute any further Regular Investment Orders;
- 5.7.4 will cancel all Limit Orders and Stop Loss Orders that are pending
- 5.7.5 if for any reason a Regular Investment Instruction remains active on the Account on an Investment Day, we will not execute that Regular Investment Order and will instead delete the instruction.

What happens when an Order is placed?

5.8 On the day on which an Order is placed, if it is a:

5.8.1 Buy Order

5.8.1.1 For a Forward Priced Investment, other than a Pre-paid Investment, we will denote it as a pending transaction in your Account and earmark the amount of Cash required to complete the purchase (on the basis of the most recent price available to us for the investment) so that it cannot be used for any other purchase. We will only deduct the amount of Cash required to complete the purchase from your Account and add details of the investments purchased to your Account once the Order has been executed in accordance with clause 5.15 below; or

5.8.1.2 For a Pre-Paid Investment, we will denote it as a pending transaction in your Account but will continue to show the amount of Cash specified in the Order in your Account until we receive the contract note from the investment provider after the Order has been executed, at which time we will add details of the investment to your Account and remove the Cash. The amount of the Cash specified in the Order will still be shown in your Account until receipt of the contract note but you will not be able to use it for any other purpose as we will pay the Cash to the investment provider when the Order is submitted to enable the purchase to be completed; or

5.8.1.3 For any other type of investment, we will deduct the amount of Cash required to complete the purchase from your Account and will add details of the investments purchased to your Account.

5.8.2 Sell Order

5.8.2.1 For a Forward Priced Investment, we will denote it as a pending transaction in your Account and earmark the investments being sold in your Account (on the basis of the most recent price

available to us for the investment) so that they cannot be dealt with in any other way. We will only remove the investments being sold from your Account and add the amount of the sale proceeds to your Account once the Order has been executed in accordance with clause 5.15; or

5.8.2.2 For any other type of investment, we will remove the investments being sold from your Account and will add the amount of the sale proceeds to your Account, however please refer to clause 5.43 below for details of the circumstances in which we may reverse those transaction entries if there is (or could be) a Settlement Failure.

Order Execution

5.9 If we have to execute an Order in relation to a Permitted Investment, apply a dividend or receive a Corporate Action in a currency where you have insufficient cash, you will need to carry out a foreign exchange transaction as the need dictates.

5.10 We reserve the right to refuse to execute an Order for any reason, but we will act reasonably in doing so. There may be circumstances (including (without limitation) suspension of dealing in extreme market conditions) in which we may not be able to execute an Order. Whatever the reason or circumstance, we will, if possible, notify you of the reason but we will not be held liable for any Loss incurred by you.

5.11 We will only execute an Order if you have sufficient Cash or Available Investments to satisfy your Order and all relating charges. When assessing the amount of Available Cash, you should take account of any other payments (e.g. Our Charges, Taxes or Levies) that may be debited from your Account before the Order is due to be executed. Please note the provisions of clause 5.6 in this regard.

5.12 Subject to clause 5.5, a Limit Order or Stop Loss Order will remain open for 90 days or such shorter period as you specify unless you amend or cancel it. We will be entitled to rely on the Order whilst it remains open. It is your responsibility to monitor any Limit Order or Stop Loss Order regularly. When you place a Limit Order or Stop Loss Order which is not executed immediately you will be expressly instructing us not to publish or disclose details of your Order in

a way which is visible to other market participants. We will use best endeavors to execute a Limit Order or Stop Loss Order but may not be able to (even if the specified price is met) because of market conditions at the time or other factors outside our control. Please also note the provisions of clauses 5.13 and 5.14.

5.13 If you place a Limit Order and there is a lack of liquidity (i.e. there is not enough activity in the market) in the relevant investment, we may only be able to execute part of your Limit Order on a given day. If we do so, we will issue you a contract note to confirm. Please also note that if your Limit Order is completed over a number of days, you will be charged our standard Trading Charge for each part of your Limit Order that is executed on each day, according to the manner in which the Order is placed i.e. online or by telephone.

5.14 We do not normally accept a Limit Order or Stop Loss Order for an investment which is traded on and overseas investment exchange but may in our discretion agree to do so if the counterparty with whom we are placing the Order accepts them but will do so on the basis that the Order only remains open for the trading day on which the Order is accepted. If you wish to place a Limit Order or Stop Loss Order for an investment which is traded on an overseas investment exchange, you should contact our trading team for confirmation that we will accept the Order before you place it.

5.15 Unless we notify you otherwise and provided the investment provider has not imposed an application condition and/or requirement for prefunding in relation to the Collective Investment, we will execute Orders for Collective Investments on a forward pricing basis, which means that your Order will be executed (depending on when it is received and the fund cut-off point) at the price determined at the fund's next valuation point. If the investment provider has imposed an application condition and/or requirement for prefunding in relation to the Collective Investment, you must place your Order at least two Business Days prior to the fund cut-off point to allow sufficient time for our administrative processes. If the fund cut-off point is not shown on the Website you should contact our trading team for confirmation.

5.16 We may combine your Order with other customers' orders if we reasonably believe that this will not be to your disadvantage. We may have to execute your Order in tranches and provide an average price per Order.

5.17 We will tell you if we are unable to execute your Order online. You can place the Order by

telephone, but we reserve the right to apply a Trading Charge at the rate applicable to Telephone Orders. We will then endeavor to execute your Order but cannot guarantee that it will be executed.

5.18 If a minimum investment size applies in relation to a Collective Investment, we may not be able to execute your Order and will contact you for further instructions. There may be a delay in the execution of your Order as a result.

5.19 We reserve the right to apply a Trading Charge at the rate applicable to Telephone Orders if the Order is not completed solely by electronic means even if that Order was placed via the Website.

5.20 We will execute Orders in more than one class of share and Buy Orders and Sell Orders as separate transactions. We will apply a Trading Charge for each separate Buy Order and Sell Order.

5.21 Our record of the time of receipt and execution of an Order will be conclusive.

5.22 You must notify us by Secure Message if you:

5.22.1 do not receive confirmation by Secure Message and/or email alert that we have executed your Order and/or carried it out within 2 Business Days of you placing the Order; or

5.22.2 receive confirmation of an Order which you did not place, or which has not been completed in accordance with your instructions.

Regular/Ongoing/Reoccurring Investments

5.23 We reserve the right to vary or supplement the range of Permitted Regular Investments at our discretion.

5.24 The minimum amount (if applicable) you can invest in each Regular Investment is currently not defined however please note the costs associated with trading against your regular contribution amount.

5.25 Regular Investment Orders are subject to the provisions of this clause 5 relating to the process and execution of Orders. A Regular Investment Instruction may comprise one or more Regular Investment Orders.

5.26 We shall be entitled to rely on your Regular Investment Instruction as it appears on the Website. It is your responsibility to ensure that your Regular Investment Instruction is accurately entered on the Website.

- 5.27 When you place a Regular Investment Instruction, you must specify:
- 5.27.1 the stock(s) or Collective Investment(s) you wish to invest in;
 - 5.27.2 the amount(s) you wish to invest.
- 5.28 You can cancel or amend a Regular Investment Instruction at any time before midnight on the day before the Investment Day. If you try to cancel or amend a Regular Investment Instruction on an Investment Day, the cancellation or amendment will not take effect until the next Investment Day.
- 5.29 If a stock or Collective Investment included in your Regular Investment Instructions becomes unavailable for any reason or is withdrawn from the range of Permitted Regular Investments (each a "Regular Investment Default"), we will place a notice to that effect on the Regular Investments section of the Website. Any Order comprised in your Regular Investment Instructions which is subject to a Regular Investment Default will not be executed and will lapse.
- 5.30 We will only execute your Regular Investment Instruction if you have enough Available Cash in your Account at the time that the Regular Investment Orders are processed to satisfy the cost of each Regular Investment Order and related charges. If there is not enough Available Cash for all of your Regular Investment Orders, none of your Regular Investment Orders will be executed.
- 5.31 It is your responsibility (generally but particularly in the circumstances described in clauses 5.29 and 5.30) to monitor your Account and Regular Investment Instructions and:
- 5.31.1 take steps to amend your Regular Investment Instructions as soon as possible on us giving notice of a Regular Investment Default; and
 - 5.31.2 anticipate the amount of Available Cash required and have it available within your Account on the Investment Day.
- 5.32 We will notify you by Secure Message if a Regular Investment Order fails for the reasons set out in clause 5.29 or 5.30.
- 5.33 We will use all reasonable endeavors (but cannot guarantee) to execute your Regular Investment Instruction on the Investment Day at such time(s) as we consider appropriate. As we operate a policy of executing Regular Investment Instructions on the Investment Day selected by you each month, your Regular Investment Order(s) could be combined with the Orders of

our other customers, where they match. They are then queued and executed sequentially over a period of time in the order in which they are created. We reserve the right to execute Regular Investment Instructions over several days, which may lead to Orders in the same securities being executed on different days at different prices and in certain circumstances (e.g. if there is insufficient liquidity in the market, extreme market conditions, for operational reasons, bank holidays, where your Investment Day falls on a weekend or due to system failure or malfunction) to delay or postpone an Investment Day. The price of the investments may also be affected by market movements during the time when the Regular Investment Orders are queued in our systems or in the intervening period if an Investment Day is delayed or postponed. We are not responsible for the effect of any such market movements on the value of your investments.

- 5.34 If in our opinion you have in any way abused the Regular Investment facility, we reserve the right (at our discretion) to decline or delete any Regular Investment Instructions you have established.

Conflicts

- 5.35 Circumstances may exist which give rise to a conflict between our and your interests or between you and another customer. To ensure that we take these into account when we take these into account when we execute your Order, we have implemented a Conflicts Policy, which explains how conflicts can arise and the arrangements we have for managing them. The Conflicts Policy is available upon request.

Settlement and the Actual Settlement Date

- 5.36 The date on which settlement of an Order is due to take place is known as the intended settlement date (Intended Settlement Date). In the case of a Sell Order this is when we will normally receive the sale proceeds. In the case of a Buy Order, this is when we will normally receive the investments.
- 5.37 Details of the Intended Settlement Date will be set out in the contract note. For most investments, other than Pre-paid Investments, settlement will take place between 1 and 5 Business Days after the Order is executed.
- 5.38 The date on which the settlement of an Order actually takes place is known as the actual settlement date (Actual Settlement Date). This may differ from the Intended Settlement Date.

Delays in Settlement

- 5.39 You will be exposed to the risk of an Order not settling until such time as actual settlement takes place on the Actual Settlement Date.
- 5.40 In some cases there may be delays in settlement which mean that it does not take place by the Intended Settlement Date. For example, as a result of the failure of the other party to the Order to comply with their obligations in a timely manner.
- 5.41 If there is a delay in settlement, we will continue to use reasonable endeavors to settle the Order for you, unless there is a Settlement Failure (please refer to clause 5.43 below). Even if the settlement is delayed, you will remain bound by the Order, unless there is a Settlement Failure.
- 5.42 We are not responsible for any delay in settlement as a result of circumstances which are beyond our reasonable control or for the failure of any other person, including the buyer or seller with whom we have placed the Order on your behalf, to do what is necessary in order for settlement to take place.

Settlement Failure

- 5.43 In some circumstances it may not be possible to settle an Order (Settlement Failure). For example, as a result of the failure of the other party to the Order to comply with their obligations. If there is a Settlement Failure, we will notify you and provide you with details of your options. We will normally do this by Secure Message but may use other means.
- 5.44 If for any reason (except as a consequence of our willful default, fraud or negligence) we reasonably consider that there will be a Settlement Failure, we may reverse the transaction entries made in your Account to reflect the Settlement Failure. We will notify you of the Settlement Failure if we reverse any transactions.
- 5.45 If the other party to an Order fails to make payment or to deliver the investment, we will not be required to make payment of the sale proceeds or deliver the investment to you.

What happens on the Actual Settlement Date

- 5.46 It is only when the settlement of an Order takes place on the Actual Settlement Date that you will no longer be exposed to the risk of a Settlement Failure.
- 5.47 Once Actual Settlement has taken place, you will then be able to withdraw the sale proceeds.

Contract Notes

- 5.48 We will place an electronic copy of the contract note into your documents area of your Account by the end of the Business Day following that on which the Order moves to a status of "dealt" on the Website; or in relation to Collective Investments by the end of the Business Day after that on which we receive it from the investment provider. We will normally send you a Secure Message and email alert informing you of the execution of the Order on the day that it is executed. Trading Charges will be reflected on your contract note.
- 5.49 If you have not received notification of a contract note or seen it on the Website within 2 Business Days of the day on which you place an Order, you should notify us immediately by Secure Message or email.
- 5.50 The contract note will show the amount debited from or credited to your Account. You are responsible for checking that the information on the contract note is correct and informing us as soon as possible if it is not.

Delivery versus Payment (DvP) Exemption

- 5.51 When we buy or sell investments for you, we often use a process called Delivery versus Payment (DvP) through a regulated settlement system (like CREST). This is a common way of settling transactions where money and investments are exchanged at the same time.
- 5.52 Under the rules of the Financial Conduct Authority (FCA), we are allowed – in very limited situations – to not treat your money or investments as client assets for a short time (usually no more than one business day) while the transaction is being completed. This is known as **the DvP exemption**.

What this means for you:

- 5.52.1 During this short period, your money or investments will not be protected under the FCA's client money and custody rules.
- 5.52.2 If we were to go out of business during this time, you might have to make a claim as an unsecured creditor, which could result in a loss.

What we do to protect you:

- 5.52.3 We only use this exemption when settling trades through an authorised system.
- 5.52.4 We monitor each transaction carefully to ensure it settles properly and on time.
- 5.52.5 If there is any delay, we will move your money or investments back under full

client protection rules straight away.

- 5.53 By agreeing to our terms, you confirm that you understand and accept how we may use the DvP exemption as part of processing your investment transactions.

6.0 Investment income, dividend reinvesting and corporate actions.

Investment Income

- 6.1 Dividends or other income should be credited to your Account on the day we receive any but no later than 10 Business Days after receipt. We will make the payment based on information provided to us but we may subsequently need to adjust it.
- 6.2 Details of the outcomes of other Corporate Actions (e.g. rights issues) will be recorded in your Account on the day we receive them, wherever practicable, but no later than 10 Business Days after receipt. The day we receive them may be later than the published payment date.

Dividend Reinvestment

- 6.3 We do not offer an automatic dividend reinvestment function. All dividends that come into your Account will be credited as cash in their respective currency.

Corporate Actions

- 6.4 Your investments are held in a Pooled Investment Account. This means that any shares and cash that we receive from a Corporate Action will be allocated to your Account proportionately, based on the number of units of the relevant investment that you hold in relation to the total number of units of that investment held in the Pooled Investment Account (Your Percentage Entitlement). Shares and cash allocated to your Account may be rounded down to the nearest whole share or penny. Any residual shares from a Corporate Action which we cannot allocate to customers on that basis will be sold. Your Percentage Entitlement of the net proceeds will be paid to your Account, rounded down to the nearest whole penny. Any residual cash from a Corporate Action which cannot be allocated on that basis will be retained by us.
- 6.5 We will use reasonable endeavors to notify you by Secure Message and email of a Corporate Action notified to us by a company or Third Party Custodian and request your instructions. If you do not give us instructions in the manner we require at the time and within the period specified in the Secure Message and email, the default

option of the company will apply as advised by us. The only exception is that we will always accept compulsory takeovers and mergers.

- 6.6 If the Corporate Action entails the payment of Cash from your Account(s) e.g. a rights issue, it is your responsibility to ensure that there is sufficient Available Cash in your Account(s) to satisfy the payment when it falls due. If there is not enough Available Cash, we may exercise the right set out in clause 8.8 to sell investments. Any new investments arising from a Corporate Action must satisfy the qualifying Regulatory Requirements. If Regulatory Requirements are not satisfied, we shall deal with the investments in accordance with clause 8.8.
- 6.7 If a Corporate Action is subject to restrictions on the type of investor who can participate, it is your responsibility to check that you are eligible. If you are not eligible to participate, the default option will apply.
- 6.8 As your investments are held in a Pooled Investment Account, your ability to participate and your entitlement under a Corporate Action could differ from what you would be entitled to receive if you held the investment directly in your own name.
- 6.9 We do not pass on shareholder perks and will not become involved in any shareholder interest groups in relation to investments held in your Account.
- 6.10 In relation to investments held in your SIPP, we do not provide company reports or accounts unless provided in connection with a Corporate Action.

Title to your investments

- 6.11 Except as provided in clause 6.12, the investments in your Account (other than Cash in your Account) will be held in a Pooled Investment Account in the name of the Nominee or by an approved Third- Party Custodian to our order. You should note that:
- 6.11.1 in the event of the failure of the Nominee or Third-Party Custodian, your claim will be for a share of the investments pooled;
- 6.11.2 where your investments are held in overseas jurisdictions it may not be possible under national law for them to be separately identifiable from investments belonging to the custodian which may increase your risk; and
- 6.11.3 where it is necessary for accounts containing your investments to be held outside the European Economic Area, the

law in the jurisdiction in which they are held may mean that your rights in respect of those investments will be different.

6.12 Share certificates or other documents evidencing title to investments in your Account which are not held in electronic form will be held in the name of the Nominee.

6.13 We will be responsible for the acts and omissions of the Nominee to the same extent that we are responsible for our own acts or omissions, but will not (in the absence of fraud or willful default) be responsible for the acts and omissions of any sub-nominee, custodian, sub-custodian, securities, depository, intermediate broker or agent, clearing or settlement system or participant in such a system.

6.14 We may pass the investments held in your Account to an intermediate broker, settlement agent or counterparty or to an exchange or securities depository or any participant in such a system. These persons may have their own arrangements for dealing with and holding assets to facilitate settlement and they may also be located outside the UK.

6.15 Any Third Party Custodian, nominee, agent or certain other third parties (including an exchange, securities depository or settlement system) may have a right of retention (lien) and/or a security interest in any of the investments in your Account, or have the right to use the value of them to pay charges relating to the administration and safekeeping services they provide in relation to those investments, or to the investments of other clients of ours, or where such interests are required under the law of the jurisdiction in which the safe custody assets are held.

The Dormant Assets Act 2022

6.16 As per the Dormant Assets Act 2022 which received Royal Assent in February 2022 as an expansion to the Dormant Assets Scheme, any Accounts that have been dormant for 12 years or more will be liquidated and the full cash position transferred to Reclaim Fund Ltd.

6.16.1 The exception to clause 6.16 is where the account is a Child's account. IFUL will only liquidate and transfer dormant accounts for those over the age of 30 (18 years of age plus the 12 dormant years)

6.17 We will credit your Account twice a year with any portion of the Annual Management Charge we receive from an investment provider (whether in cash or Units) in respect of any Collective Investment that is held in that Account which we are not entitled to retain under the Regulatory Requirements applicable at that time. If we receive the Annual Management Charge in cash, it will be credited to your Account in cash.

6.18 We are required to provide you with certain information about the investments held in your Account on a quarterly basis and with certain details of the costs and charges associated with those investments on an annual basis. For the purposes of providing you with that information, we will upload quarterly and annual statements into the documents section within your Account and notify you by Secure Message when we have done so.

7.0 Your Cash

7.1 We will hold Cash in your Account in a Pooled Bank Account or in Pooled Bank Accounts with a Bank or Banks separate from cash belonging to us.

7.2 Any of your Cash in respect of your SIPP under clause 7.1, will be protected by being held on trust in accordance with the Scheme Rules, and not as Client Money.

7.3 To the extent permitted by the FCA Rules, we may hold your Cash with a Bank on a fixed term deposit or in a notice account. We do this so we are able to place deposits with a wider range of Banks in order to reduce the exposure of our customers to the risks of a Bank failure and to obtain better interest rates on the deposits, we hold on your behalf.

7.4 Our placing funds on a fixed term deposit or in a notice account means that the funds cannot be withdrawn until the expiry of this relevant fixed term of notice period. This could increase the risk of delayed access to funds in the event of significantly increased demands for withdrawals. However, as we manage the funds we hold on behalf of all of our customers in order to ensure that there are sufficient funds available to satisfy customer demand, this should not affect your ability to withdraw funds from your Account. In the event of our (or a Bank's) failure, it may also mean that those funds are not immediately available for distribution. Please also refer to clause 7.6 below.

7.5 Any of your Cash which is held as Client Money

General

from time to time may, to the extent permitted by the FCA Rules be placed on deposit for a fixed term not exceeding 95 days or in a 95 days' notice account.

7.6 In the event of a Bank's failure, your claim will be for a share of the cash held in all Pooled Bank Accounts at that Bank. You may also be able to claim against the Financial Services Compensation Scheme. Further details of that scheme are set out in clause 17.

7.7 We will not be responsible to you for the default or failure of a Bank.

7.8 Interest will be paid on Net Cash in your Account at the rates and on the terms applicable to the relevant Product as set out and varied from time to time on the Charges and Rates Page. We will (and you authorise us to) deduct such charges as HMRC imposes from time to time.

7.9 We may pass your Cash to a market, exchange, intermediate broker, clearing house or similar organisation to hold or control so that we can carry out a transaction through or with that person on your behalf. In the absence of our negligence, we will have no responsibility for any acts (or failure to act) of any other organisations we pass your Cash to. Those organisations may have a right of retention (lien) and/or a security interest over or right to use that Cash as a result of any money owed to them. Any organisation we pass your Cash to may hold it in a general account and it may not be possible to separate it from our money, or their money. If the organisation becomes insolvent, we will only have an unsecured claim against the organisation on your behalf. You acknowledge that this means that the other organisation may not pay us enough money to cover the claims of you and all other clients.

7.10 We may pass your Cash to an intermediate broker, settlement agent or organisation which may be based outside the UK. In these circumstances, the applicable regulations to the bank, broker, agent or organisation holding your money will be different from that of the UK. If the bank, broker, agent or organisation is unable to return your money, it may be treated differently from the position which would apply if the money was in the UK.

8.0 Charges and deductions of Cash from your Account

8.1 You agree to pay us and authorise us to deduct Charges and any Third-Party Charges from your Account when they are due. Our Trading Charge

will be reflected on your contract note. Our full list of charges can be found on the Website.

8.2 If we omit to deduct all or part of any Charges or Third-Party Charges from your Account on the due date, we shall not subsequently be prevented from deducting such amounts or exercising any available remedy as a result of that omission.

8.3 All sums due under the Agreement are exclusive of VAT, which; unless otherwise stated, shall be payable in addition, at the rate prevailing from time to time.

8.4 We reserve the right to vary the Charges for any of the reasons set out in the "Changes to these terms" section at the beginning of these Terms.

8.5 Investments you buy may have their own initial and ongoing charges. We are not responsible for informing you about those charges. We recommend that you obtain information about the applicable charges for investments before you buy them.

8.6 You accept that taxes and levies may be payable when certain investments are purchased that are not imposed by or payable via us. Whenever reasonably practicable details of these additional costs will be made available to you before you place an Order for such investments, but it is your responsibility to check whether they apply and, if they do, the amount of those costs. We will deduct from your Account any taxes and levies, including any overseas transactional taxes, which apply to such investments. We will account to the appropriate authorities, including foreign authorities, for all such taxes and levies either directly or through a third party and all applicable charges will be passed on to you.

8.7 We may increase the Charges each year with effect from January 1st in line with the increase in the average weekly earnings statistics (published by the Government Office for National Statistics (or its successor body) or any other such index as we give you notice of.

8.8 We may deduct Cash from and/or sell any of the investments in your Account to realize Cash if:

8.8.1 we are owed money from your Account (including Charges or Third-Party Charges which we have been unable or have omitted to deduct from your Account);

8.8.2 your Account has been credited in error;

8.8.3 the Cash balance in your Account has been in debit for more than 90 Days;

8.8.4 we have not been able to satisfactorily verify the source of any payment which has been credited to your Account;

- 8.8.5 HMRC imposes a tax or other charge, fine or penalty on us which relates to your Account, for example, a charge in respect of an Unauthorised Payment or a Government Withdrawal Charge;
 - 8.8.6 if any investment held in your Account ceases to be a Permitted Investment and you do not sell, Transfer or Withdraw the investment in accordance with your obligations under clause 5.1, as applicable within 20 Business Days of when we notify you that it is no longer a Permitted Investment; or
 - 8.8.7 if any investment arising from a Corporate Action does not satisfy the qualifying Regulatory Requirements and you do not sell, transfer or withdraw the investment in accordance with your obligations under clause 5.1, as applicable, within 20 Business Days of when we notify you that it does not satisfy the qualifying Regulatory Requirements.
- 8.9 We will not in the circumstances envisaged:
- 8.9.1 in clause 8.8.1, sell any of your investments without giving you at least 20 Business Days' notice;
 - 8.9.2 in clause 8.8.2, deduct Cash from your Account without giving you at least 2 Business Days' notice or sell any of your Investments without giving you at least a further 10 Business Days' notice to credit your Account;
 - 8.9.3 in clause 8.8.3, sell any of your investments without giving you at least 5 Business Days' notice to credit your Account;
 - 8.9.4 in clause 8.8.4, sell any of your investments without giving you at least 5 Business Days' notice to provide us with the evidence we require in order to satisfactorily verify the source of the relevant payment which has been credited to your Account; and
 - 8.9.5 in clause 8.8.5, sell any of your investments to make payment of a Government Withdrawal Charge without giving you at least 5 Business Days' notice to provide us with the evidence we require in order to verify that the related Withdrawal should not be subject to that charge.
- 8.10 If we are unable to release enough Cash to cover any of the circumstances set out in clause 8.8 through the selling of your investments, you will be liable to us personally for the shortfall.
- 8.11 We may also deduct from your Account any legal or other fees we incur or become liable for as a result of your failure to pay any other money due in respect of your Account. If there is not sufficient Cash in your Account, you will be liable to us personally for any such fees.
- 8.12 We will charge interest of 4% per year above Bank of England base rate on any sums due to us.
- 8.13 We and our Associates are entitled to receive and retain a fee for carrying out a foreign exchange transaction under clause 5.11 details of which are available on the Charges and Rates Page on the Website.
- 8.14 Where we are owed money under this Agreement or any other agreement between you and us, we may take cash owed to us from any of your Accounts with us to reduce the amount that is owed to us. This is known as set-off.
- 8.15 The Charges will continue to accrue (in accordance with the terms of this Agreement) after your death until your Account is closed and the Agreement with us ends.
- ## 9.0 Withdrawals and Transfers Out
- 9.1 To facilitate the payment of cash Withdrawals by electronic bank transfer you must provide us with details of a nominated bank account in your name. Unless we agree otherwise, for security purposes we will only pay Withdrawals to a bank account where we have verified its authenticity to our satisfaction.
- 9.2 If you change your nominated bank account, for security purposes we will only make payments to the new account once we have verified its authenticity to our satisfaction. This may result in payment being delayed.
- 9.3 We will not accept payments from a bank account which is not in your name (either solely or jointly).
- Current Exceptions are:
- 9.3.1 in the case of a Child, Subscriptions made to a Junior SIPP by a parent or grandparent(s).
 - 9.3.2 if making a contribution from a company you own or are employed by.
- 9.4 We will in the ordinary course of events only delay or refuse to make a payment if we:
- 9.4.1 are unable to satisfactorily verify details of the nominated bank account to which payment is due to be made, including the full name and address of the bank account holder; or
 - 9.4.2 reasonably believe that the payment has not been validly authorised or may

involve the fraudulent use of your Account.

9.5 To the extent that we consider that we are legally permitted to do so and it will not compromise our security procedures, we will inform you of the reason for the delay or refusal.

9.6 Should you wish to Transfer Out or Withdraw, you must instruct us to do so in accordance with these Terms. If the Transfer Out is:

9.6.1 in the form of existing investments which are not to be converted into cash, except as provided in clause 9.7.1, we will arrange the Transfer Out of your investments to your new provider (subject to the new provider being able to hold the investments to be Transferred). If they are not able to do so, we will contact you to obtain further instructions, or

9.6.2 in Cash, you must arrange to sell your investments and we will then send the Transfer Out value to your new provider.

9.6.3 We are able to transfer cash assets in Pound Sterling, US Dollar and Euro in separate transactions, but note there will be three separate transfer costs. If the new provider can only accept your cash in Pound Sterling you will be required to undertake FX trade(s) within your account to amalgamate all cash into Pound Sterling prior to transfer.

9.7 In relation to a Transfer Out of your SIPP, we can:

9.7.1 only make payments directly to a regulated and authorised Pension Provider in the UK or an authorised QROPS Provider;

9.7.2 transfer existing investments to the New Pension Provider as described in 9.7.1 without converting them into cash, with the prior written authority of the New Pension Provider, to a new stockbroker/custodian.

9.8 In the event of a Transfer Out of your SIPP or where a full encashment occurs that results in the closure of your SIPP, closure fees will be payable where the following criteria are met;

9.8.1 at some point during the life of your SIPP a deposit was received in the form of a pension transfer or multiple transfers, **and**;

9.8.2 the time between receiving the first Transfer into your SIPP and the time of closure is less than twelve months.

9.9 Where clause 9.8.1 and 9.8.2 are met, the fees; as

mentioned on the Charges and Rates page, will apply and will be deducted from the final payment that makes up the Withdrawal or the Transfer Out before tax is calculated.

10.0 SIPP Specific Terms

10.1 We provide the access to our platform on an execution only basis for your SIPP and we, in our capacity as the trustee of your SIPP authorise you or your Adviser to place Orders for your SIPP as our agent.

10.2 If your legal guardian or a person with legal responsibility for you submitted an Application on your behalf because you are under 18, that person will be the Registered Contact for your SIPP and have authority to manage your SIPP until you reach 18.

10.3 We cannot be compelled to make and are obliged to report to HMRC, any Unauthorised Payment and will only pay any money from your SIPP in accordance with the Scheme Rules.

10.4 You are responsible for ensuring that all Contributions are within allowable limits for tax relief. We will repay overpaid tax relief and interest on the amount of the overpayment on demand by HMRC from your SIPP without your further authority.

11.0 Your Professional Information

11.1 We use your personal information and store it on our systems and otherwise process it for the purpose of supplying you with our Services. For further information about how we use your Personal Information and how you can exercise your rights in relation to our use of your Personal Information, please see the Privacy Policy which we may update from time to time.

11.2 You must inform us as soon as possible of any material changes to your (or your Child's) Personal Information.

12.0 Communication

12.1 We may use your Personal Information (including passing it to Our Associates and Third-Party Service Providers) to provide you by email, telephone, post, Secure Message or text message with:

12.1.1 Service Information; and

12.1.2 if you have opted in to receive them, the other communications set out in the communications preference section of the secure area of the Website.

12.2 If you wish to opt out of receiving any

communications set out in the communications preference section of the secure area of the Website or otherwise wish to change your communication preferences, you can do so at any time via the Website, but you will not be able to opt out of receiving Service Information.

- 12.3 We and our Associates record the content of incoming and outgoing calls for quality assurance, training and regulator purposes. We and our Associates reserve the right to disclose the contents of any recording to any Competent Authority or use it in any legal or regulatory proceedings.
- 12.4 We accept and shall be entitled to rely on any instructions received from you or your Representative or Account Lead or Registered Contact or Nominated Contact, as applicable, in relation to the administration of your Account by telephone, email or Secure Message but may insist on being sent the original correspondence. We will only accept Orders submitted in accordance with clause 5.3.4, and instructions in relation to Corporate Actions in accordance with clause 6.5. You are responsible for taking reasonable steps to ensure the secure transmission of instructions to us.
- 12.5 We do not recommend that you send us by email any confidential information or any communication in relation to the administration of your Account, which you need us to give urgent attention. We recommend using our online help facility or contacting us by phone when urgent.
- 12.6 You must send all written notices or communication in relation to the administration of your Account to us by post at the address provide in the contact details section at the end of these Terms.
- 12.7 We will send correspondence to you by Secure Message or to the most recent email address held on our records. It is your responsibility to ensure that you check your email and the Secure Message area of the Website regularly. We may also contact you by post at the most recent postal address held on our records. You must notify us promptly of any change in your postal address.
- 12.8 You must maintain a live email account and notify us of your email address (including any changes).
- 12.9 Any notice that we give you in accordance with these Terms will be effective:
- 12.9.1 if sent by Secure Message or email upon transmission;
- 12.9.2 if sent by post, on the second Business

Day after posting.

- 12.10 These terms are provided only in English and any communications and other documents for your Account will always be in English.

13.0 Liability

- 13.1 As we endeavor to provide a high standard of service to you at a reasonable cost we limit our liability under the Agreement on the basis set out in these Terms.
- 13.2 For the purposes of this clause 13, reference to "we", "us" or "our" shall include us, our Associates and each of our employees and agents.
- 13.3 Nothing in these Terms will exclude or limit our liability for:
- 13.3.1 any duty or liability under the FCA Rules;
- 13.3.2 death or personal injury caused by our negligence; or fraud or fraudulent misrepresentation.
- 13.4 You agree to reimburse us for any Loss of any kind that we suffer or incur as a result of supplying you with the Services unless and to the extent that the Loss is caused by our negligence, fraud or willful default. Except where the Child is the Registered Contact, if you are a Registered Contact or Nominated Contact, you will only be liable under this clause 13.4 for Losses in relation to the period during which you are the Registered Contact or Nominated Contact.
- 13.5 Except as provided in clauses 13.3 and 13.9 and subject to the exclusions in clause 13.6, we will only be liable under these Terms for any Loss if and to the extent that it is caused by our negligence, fraud or willful default.
- 13.6 Except as provided in clause 13.3, neither you nor we shall in any event be liable (whether under any express or implied term of the Agreement or by reason of a negligent act or omission) for any:
- 13.6.1 Loss that was not reasonably foreseeable;
- 13.6.2 loss that is not the natural result in the usual course of things of the event that gave rise to the claim and was not likely to arise from a special circumstance which we knew of, or should have known of, when that event took place. For example, when you placed an Order;
- 13.6.3 loss of income, profits, the ability to invest or disinvest or wasted expenditure; or
- 13.6.4 loss of data.

13.7 Except as provided in clauses 13.3 and 13.5, we will not be held liable to you (whether under any express or implied term of the Agreement) for any:

- 13.7.1 Loss arising from the insolvency default, fraud, willful default or negligence of any Bank or Third-Party Custodian which holds your cash or investments;
- 13.7.2 Loss arising from the insolvency, default, fraud, willful default or negligence or any other act or omission of you or your Representative, Account Lead, Nominated Contact or Registered Contact;
- 13.7.3 Loss arising from delays in the processing of Transfers, Transfers Out or Withdrawals.
- 13.7.4 Loss arising from delays in processing Payments or Contributions or Subscriptions made by direct debit or other electronic means;
- 13.7.5 Loss arising from the unauthorised use of a password resulting from your negligence or the negligence of your Representative, Account Lead, Nominated Contact or Registered Contact; or
- 13.7.6 Loss arising out of or in connection with your error, delay, unclear or incomplete instructions or your failure to comply with our instructions within the specified time limits.

13.8 We will not be responsible for any delay in performing, or failure to perform, any of our obligations under the Agreement if such delay or failure results from events, circumstances or causes beyond our reasonable control including any breakdown, failure or malfunction of any telecommunications or computer systems (internally or externally), equipment or software used by us or of any clearing systems used in connection with the Services provided under the Agreement, the insolvency or default of any participant in such a clearing system or the failure by any settlement bank to make, receive or debit any payment or cyberattacks or any other malicious act of any third party.

13.9 Subject to clauses 13.3 and 13.7.6, in the event of a claim for marketing or trading loss (including in the case of adverse price movements, any claim for loss of the ability or delay in disinvestment, or in the case of favourable price movements, the loss of the opportunity to or delay in investment) our total liability to you, arising under or in connection with the Agreement shall be limited to the greater of:

- 13.9.1 The total amount of the Charges you paid us under the Agreement in the 12 months' period immediately preceding

the occurrence of the event which gave rise to your claim (or, if your Account has been open for less than 12 months, such amount as you would have paid on a pro rata basis); and

13.9.2 interest on the principal amount in respect of which the loss occurs, to be calculated in the case of a claim which is in respect of:

13.9.2.1 the maladministration of your SIPP, at 2% per year above the Bank of England base rate (or such other rate as the Pension Ombudsman is likely to apply to awards); or

13.9.2.2 any other type of claim, 8% per year (or such other rate as the Financial Ombudsman Service is likely to apply to awards), for the period of time to which the claim relates.

13.10 When entering into the Agreement in relation to each Product you are contracting directly (and separately) with each of Invinitive Financial UK Ltd and/or Invinitive Trustees Ltd for the services that they each provide you with in relation to the relevant Product in accordance with these Terms.

13.11 The provisions of this clause 13 will continue to apply even if we stop supplying you with the Services.

14.0 Your Cancellation Rights

14.1 You may exercise a right of cancellation in relation to:

- 14.1.1 the setting up of your SIPP or JSIPP;
- 14.1.2 the making of a Transfer to your SIPP or JSIPP,
- 14.1.3 taking Benefits for the first time from your SIPP;

14.2 You can exercise the cancellation rights set out in clause 14.1 by writing to us (quoting your name, the relevant Account reference number and specifying which of the cancellation rights you want to exercise) at the address provided in the contact details section at the end of these Terms. In order to validly exercise your cancellation rights, you must ensure that you do so within 30 days, in the case of the event set out in:

- 14.2.1 clause 14.1.1, of when you receive confirmation from us of your Application for a SIPP having been approved;
- 14.2.2 clause 14.1.2, of when you receive confirmation from us of the Transfer

- having been received;
- 14.2.3 clause 14.1.3, of when you receive confirmation from us of your request for Benefits having been approved;

14.3 If you cancel;

- 14.3.1 Your SIPP Application, we will repay any Contributions we have received to the same account from which they were received,
- 14.3.2 a Transfer to your SIPP, we will return all investments we receive to the transferring pension provider from which they came. If they will not accept the return of these assets or will only accept on terms different from those applicable prior to the Transfer, we will contact you to request further instructions and you must tell us if you want us to Transfer the investments to another Pension Provider. If you have not told us within the Cancellation Period set out in clause 14.2.2, we reserve the right to take reasonable administration charges from your SIPP until such time as we can make the Transfer to another Pension Provider;
- 14.3.3 Your decision to take Benefits, you must return any Benefit paid to you in full.

- 14.4 In the case of your SIPP, if you place a Buy Order within the applicable Cancellation Period under clause 14.2.1, you will lapse your cancellation rights, which will mean that you are no longer able to cancel your SIPP Application or Transfer, but may still cancel your decision to take Income Drawdown. You may also lapse your cancellation rights by writing to us at the address provided in the contact section at the end of these Terms.

15.0 Terminated Suspended Accounts and Unfunded Accounts

- 15.1 We or you may terminate your SIPP and your membership in accordance with the Scheme Rules and HMRC requirements.
- 15.2 We shall be entitled at our discretion to terminate or suspend the provision of the Services on giving you not less than 20 Business Days' notice (except in an emergency, when we may not be able to give you any notice or if in our opinion you have persistently abused the Services, e.g. by submitting multiple Orders in order to circumvent Market rules in relation to Orders exceeding available Market size). We will not exercise this right unreasonably.
- 15.3 We reserve the right in the event of termination or suspension of the Services to sell your investments and hold the proceeds in your

Account until you give us instructions to Transfer Out or Withdraw (as applicable) the proceeds from your Account.

- 15.4 Termination will not prevent the completion of transactions which have already started or affect any existing rights or any outstanding obligations.

- 15.5 If your SIPP remains unfunded i.e. there are no investments or cash held in your Account, for a period of 12 months from it being opened (or such other period of time as we reasonably consider indicates that you do not intend to use your Account) we reserve the right to close your Account and but will always notify you by Secure Message and email before we do so.

16.0 Make a complaint

- 16.1 If you want to complain about us or are in any way dissatisfied with the Services we provide, you should contact us at the address provided in the contact details section at the end of these Terms. You can find further information on the complaints procedure for your SIPP in the SIPP Key Features or in the FAQ's on the Website.
- 16.2 If you are not satisfied with our response to your complaint, you may be able to refer your complaint to the Financial Ombudsman Service or, in the case of your SIPP, the Pension Ombudsman.

17.0 Financial Services Compensation Scheme (FSCS)

- 17.1 The Products are covered by the Financial Services Compensation Scheme ("FSCS"). We can provide you with further information about the FSCS compensation arrangements (please contact us at the address provided in the contact details section at the end of these Terms) or you can visit the FSCS website at www.fscs.org.uk.
- 17.2 The compensation arrangements in relation to non-UK investments may differ from those in the UK. If in any particular case, you would like further information, you should contact the financial services regulator or equivalent body in the relevant jurisdiction.

19.0 General

- 19.1 The Agreement shall be deemed to have been made in England and shall be governed by and construed in all respects in accordance with the laws of England each of us submit to the exclusive jurisdiction of the English courts.

However, if You are resident in Scotland or Northern Ireland you may also bring proceedings in Scotland or Northern Ireland, as applicable.

remedies under this Agreement, it will not amount to Us waiving our right to do so at a later time.

19.2 Except for the rights expressly or implicitly afforded to Our employees, agents, Associates and Third-Party Service Providers, no person other than Us and You shall have rights under the Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999. We do not need the consent of any third party to vary the Agreement or exercise any of our rights under or relating to the Agreement.

19.5 We may engage Third Party Service providers or Associates to provide the Services. We will exercise reasonable skill and care when selecting, monitoring and periodically reviewing any Third-Party Service Providers We engage but will not otherwise be responsible for their default or other acts or omissions. The engagement by Us of any Associate shall not affect Our liability under the terms of the Agreement.

19.3 If any of the terms included in these Terms is held by any Competent Authority to be unenforceable or invalid in whole or in part, the validity of the other provisions of these Terms and the remainder of the term in question shall not be affected by such invalidity.

19.6 The Services are subject to legislation and regulation in the UK and are therefore primarily marketed and targeted at consumers in the UK.

19.4 If We delay or fail to exercise any of Our rights or

Definitions and Terms

In these Terms, the following words shall have the specific meanings set out below:

Access Software	Any application or other software (including third-party software) which we make available from time to time to enable you to access any part of the Website and/or your Account (including read-only access to your Account) and/or to use any or all of the Services.
Account	A cash and Investment Account we open for your SIPP.
Account Lead	A family member who is an existing customer to whom you have granted View Only Access or Trade Access to your Account in accordance with these Terms.
Actual Settlement Date	Has the meaning given in clause 5.38
Administration Services	The set up and administration of your SIPP Account; including maintenance of administrative records and payment of Benefits; processing payments into your SIPP Account e.g. Contributions, Transfers; (where appropriate) recovery of basic rate tax on Contributions; production on request of Contribution verification certificates; and any additional services necessary for the administration of the Scheme or your SIPP Account and compliance with related Regulatory Requirements.
Agreement	These Terms, the Application, the Declarations and (where relevant) the Key Features and Scheme Rules.
Annual Management Charge	The annual management charge levied by the investment provider on fund holders in relation to the management of Collective Investments.
Application	The application (including completion of the application form available on the Website) you (or if you are under the age of 18 your legal guardian or the person with parental

responsibility for you) make for Your Account.

Associate	Any of our subsidiaries or holding and/or parent companies, or subsidiaries of our holding and/or parent companies, or subsidiaries of the subsidiaries of our holding and/or parent companies.
Available Cash	Cash held in your Account adjusted to take account of unsettled Buy Orders and Sell Orders or Cash allocated for pending Buy Orders.
Available Investment	Any investment shown as being currently held in your Account adjusted to take account of unsettled transactions as confirmed by us.
Bank	An institution with which the FCA Rules permit your Cash to be deposited and which is an Approved Bank (as defined in the FCA Handbook).
Beneficial Ownership	The underlying right to ownership of an investment which means that the investment cannot be sold, mortgaged, used as security for a loan or otherwise dealt with and "Beneficial Owner" shall be interpreted accordingly.
Benefits	Benefits as that term is described in the SIPP Key Features.
Business Day	Any day (excluding Saturdays) on which banks are generally open in the UK for the transaction of normal banking business.
Cancellation Period	The initial period covering the first 30 days from the approval of your Application, where you can cancel in full without any fees or penalties being applied.
Cash	Cash held by us in relation to your Account.
Charges	The fees and charges (including without limitation the administration charges, Trading Charges and the annual Custody Charges) charged by and payable to us as published on the Charges and Rates Page.
Charges and Rates Page	The charges and rates page on the Website as amended from time to time.
Child	A Child aged under 18.
Client Money	Any of your Cash we hold on your behalf, all of which is subject to the protections afforded by the FCA's client money rules and guidance
Collective Investment	A unit trust scheme, open ended investment company or recognised scheme (as these expressions are respectively defined in the FCA Rules) or any other type of investment which is priced at a price made available to us in the future by the investment provider based on the next valuation point, but excluding Investment Trusts.
Competent Authority	Any national or local agency (such as the FCA, the LSE or HMRC) (whether in the UK or otherwise), authority, department, inspectorate, minister, ministry official, parliament or public or statutory person (whether autonomous or not) of any government or professional body having jurisdiction over any of the activities contemplated by the Agreement.
Conflicts Policy	The policy we have implemented to manage conflicts between us and you which is available on the Website.
Contribution	Money you, or in the case of a Child, or a Third Party (in the case of a Third Party SIPP or QROPS) pay into your SIPP.
Corporate Action	An event initiated by a company or corporation which impacts shareholders, e.g. takeovers, rights issues, open offers and consolidations.
Cost	The cost of buying a Permitted Investment, including the cost of the investment, stamp duty and Trading Charges (including adjustments to take account of Corporate Actions

and costs you advised us of in relation to a transfer) (note: We provide the “cost” to give you a notional indication of your profit and loss).

CREST	The computer based clearing and settlement system operated by Euroclear UK & International Limited.
Current Tax Year	The tax year in which a Transfer or Transfer Out takes place
Custody Charges	The fees we charge you for the Custody Service
Custody Service	The global custody services including safe custody of your investments, the collection of dividends or interest on securities held, dealing with Corporate Action events and payment against delivery of stock.
Data	News, Market Pricing and any other information you may see or obtain using our Services.
Declarations	The declarations set out in the Application form you complete on the Website in relation to the relevant Product, which you made in support of your Application.
Dormant Account	A Dormant Account is an account where a client has not logged in or no activity has been logged on the IFUL system, for 12 consecutive years.
FAQs	The frequency asked questions page on the Website.
FCA	The Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or its successor regulatory organisation.
FCA Rules	The Rules of the FCA as set out in the FCA Handbook, subject to any related FCA waiver or modification as may apply from time to time.
FCA Handbook	The FCA Handbook of rules and guidance available on the FCA website at https://www.handbook.fca.org.uk/handbook
Adviser	A qualified financial or investment adviser, regulated in your jurisdiction who has applied to work with us and has been fully screened and vetted by us to do so.
Forward Priced Investment	A Collective Investment or any other type of investment which is priced at a price made available to us in the future by the investment provider based on the next valuation point.
General Investment Account	Our Investment Account that allows clients to trade as established under these Terms.
HMRC	HM Revenue & Customs
IFUL	Invinitive Financial UK Limited
Income Drawdown	Drawdown pension or capped drawdown as each of those terms is described in the SIPP Key Features.
Intended Settlement Date	Has the meaning given in clause 5.37.
Investment Adviser	A qualified investment adviser, regulated in your jurisdiction who has applied to work with IFUL and has been fully screened and vetted to work with us.
Investment Day	The day(s) (as specified on the Website) on which we process your Regular Investment Order(s)
Investment Trust	A public company listed on an HMRC recognised stock exchange which is constituted as a closed-end fund that invests in the stocks and shares of a wide range of companies.

Invinitive Trustees Ltd	Invinitive Trustees Ltd, the trustee of the Invinitive SIPP.
Joint Account	A General Investment Account which is applied for by more than one person, not being the trustees of a trust, and references to you/your in these Terms in relation to a Joint Account will be deemed to refer to each of those persons individually and, where appropriate, to all of those persons acting collectively.
Key Features	The key features of a SIPP available on the Website.
Limit Order	An Order to buy or sell at a specified price or better.
Loss	Losses, damages, liabilities, costs, fines, payments, claims, actions, proceedings and expenses and "Losses" will be interpreted accordingly.
LSE	The London Stock Exchange plc.
Market	The LSE and/or another regulated investment exchange as we determine.
Member	A person admitted to Membership.
Membership	Membership of the Scheme.
Net Cash	Cleared Cash less any net debits on unsettled trades.
New Pension Provider	In the case of a Transfer Out to: <ul style="list-style-type: none"> a) A UK registered pension scheme b) A Qualified Recognised Overseas Pension Scheme (QROPS)
Nominated Contact	A person who we have accepted as a nominated contact for an Account, being the first named applicant on the Application form, and who is the only person from whom we will accept instructions in relation to that Account subject to clause 1.14.
Nominee	Invinitive Nominee Ltd or any other nominee company we wholly own.
Online Order	An Order placed online via the Website in relation to which an on-screen confirmation of the Order is received.
Order	An order to buy or sell investments within your Account including a Regular Investment Order and when it is executed, a Limit Order or Stop Loss Order, and "Buy Order" and "Sell Order" and similar expressions will be interpreted accordingly.
Order Execution Policy	The policy we have implemented to manage the execution of Orders, available on the Website.
Pension Provider	The operator or administrator of a UK registered pension scheme
Permitted Investments	The range of investments we permit as Regular Investments as specified in the Key Features for the relevant Product or in relation to a General Investment Account on the Website.
Personal Information	Personal information relation to you and your Account.
Pooled Bank Account	A general bank account in our name in which we hold the Cash of one or more customers, but which is designated in the Bank's records as being held in trust for those customers so that the Bank may not exercise a right of lien or set-off against any indebtedness that we may have to the Bank.
Pooled Investment Account	A general account in the name of the Third-Party Custodian or Nominee in which the investments of one or more customers are held.
Pre-paid Investment	A Forward Priced Investment which is subject to a pre-funding requirement imposed by the investment provider for which you place an Order to invest a specific cash

amount and in relation to which we do not receive confirmation of the price from the investment provider until we receive the contract note from the investment provider after the Order has been executed by the investment provider.

Previous Tax Year	Any Tax Year prior to the Tax Year in which a Transfer or Transfer Out takes place
Privacy Policy	The policy we have implemented to manage your Personal Information, available on the Website.
Product	A SIPP or a Junior SIPP
QROPS	A Qualified Recognised Overseas Pension Scheme that satisfies HMRC requirements for it to qualify as a Qualified Recognised Overseas Pension Scheme.
QROPS Provider	The person or persons administering, or responsible for the management of a QROPS.
Registered Contact	A person, aged 18 or over who, in the case of a JSIPP, is the legal guardian of the Child, is responsible for giving us instructions.
Regular Investment	A stock or Collective Investment specified in the range of Permitted Investment Orders.
Regular Investment Default	Has the meaning given in clause 5.30.
Regular Investment Instruction	A standing instruction comprising one or more Regular Investment Orders.
Regular Investment Order	An Order for the purchase of a Regular Investment.
Regulatory Requirement	Statutory and other rules, laws, regulations, instruments and provisions in force from time to time, including (without limitation) the rules, codes of conduct, codes of practice, practice requirements and accreditation terms stipulated by any Competent Authority.
Representative	A person who is appointed as your attorney under a valid lasting power of attorney or enduring power of attorney or a person who is appointed as your deputy by the Court of Protection, to whom you have granted Trading Access to your Account in accordance with these Terms.
Scheme	The Invinitive SIPP
Scheme Rules	The trust deed and rules (as amended from time to time), which govern the Scheme and are available on the Website.
Secure Message	A message you can send to or receive from us via the secure area of the Website.
Service Information	Any information that we consider that we need to send you in order to fully comply with Regulatory Requirements and other legal requirements (including the obligation to treat customers fairly), including annual and quarterly statements, details of statutory announcements, regulatory changes and other related information about our services.
Services	Any one or more of the Administration Services, the Custody Services and the Trading Services.
Settlement Failure	Has the meaning given in clause 5.43.
SIPP	The Self Invested Personal Pension arrangement established for you under the Scheme.
Stop Loss Order	A Sell Order placed at a specified price limit and for a specified size, the purpose of which is to limit loss caused by an adverse price movement.
Tax Year	6 April to the following 5 April.

Telephone Order	Any Order which is not an Online Order.
Terms	These Terms and Conditions.
Third Party Charge	Any charge by a Third Party Service Provider (e.g. in holding global depositary receipts) which we incur in providing the Services.
Third Party Custodian	A person other than the Nominee we appoint to provide Custody Services in relation to your Investments.
Third Party Service Provider	Any person providing services to us or our Associates.
Trading Access	Access that will enable your Representative or Account Lead to buy and sell investments, create and respond to Secure Messages and email, and give us instructions in relation to Corporate Action events.
Trading Charges	The fees and charges (including without limitation the fee we charge you for executing an Order) we charge you for using the Trading Service as published on the Charges and Rates Page.
Trading Service	The execution only Trading Service we provide where you can place Orders for your Account.
Transfer	The transfer in relation to your SIPP or JSIPP, the benefits to the Scheme from another Pension Provider
Transfer Out	The Transfer of the value of all or part of your SIPP or JSIPP to a New Pension Provider;
Transfer Out Charges	The charges as published on the Charges and Rates Page we charge you in relation to a Transfer Out of the relevant Product.
UK	The United Kingdom of Great Britain and Northern Island excluding the Channel Islands.
Unauthorised Payment	A payment from your SIPP which is not authorised under HMRC Rules.
Unit	A Unit in a Collective Investment.
USA	The United States of America.
View Only Access	Access that will enable your Account Lead to view your Account but not to give us instructions.
we/us/our	Whichever Invinitive company provides the relevant Services
Website	The website at www.invinitive.co.uk and associated trading website.
Withholding Tax Service	The withholding or deduction of tax and any levies from an item of income and payment of that tax to the relevant tax authority
you/your	The person we have accepted as a customer, or, as the context admits, a Representative or Account Lead acting for such a customer or in the case of an Account opened for a Child the Registered Contact (on behalf of the Child) and/or (as appropriate) the Member or Child or all of the persons who applied for an Account.

Contact Details

Address:
Invinitive Financial UK Ltd,

128 City Road
London
EC1V 9NX

Tel: 0800 048 8485
Email: enquiry@invinitive.co.uk
Website: www.invinitive.co.uk

Invinitive Trustees Ltd (company number 13143626)
Invinitive Financial UK Ltd (company number 13086962) is authorised and regulated by the Financial Conduct Authority.
All companies are registered in England and Wales at 128 City Road, London, EC1V 2NX. See website for full details.
IFUL/T&Cs/01/11/2023