



**Advanced Asset Consultants**

Chartered Financial Planners

# Platform Terms & Conditions

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## Introduction

The AAC Platform is an online wealth management service provided by P1 Investment Services Limited ('P1'), and is available through Advanced Asset Consultants Limited (AAC).

### If you have appointed an Adviser Firm

A Platform allows your Adviser Firm and, where applicable, your Discretionary Fund Manager ('DFM') (i.e. a firm appointed to provide discretionary investment management services in relation to your Platform Account) to invest your money across a range of Assets and Investment Accounts (such as an ISA, a pension or a General Investment Account). This is all brought together in one place to make viewing your financial position and executing transactions easier. The DFM may be your Adviser Firm if they are also appointed to provide discretionary management portfolio services in relation to your Platform Account as well as acting as your Adviser Firm, or it may be a third party DFM appointed by you (or by your Adviser firm acting as your agent) on the recommendation of your Adviser Firm. Your Adviser Firm and, where applicable, your DFM will manage this Platform Account online on your behalf, but you have access, so you can view all of your investments in one place. Depending on the arrangement you have with your Adviser Firm, they may also permit you additional access so you can to self-manage some, or all of your investments outside of any portfolios.

Your Adviser Firm, and where applicable, your DFM have entered into a separate agreement which governs their access and use of the Platform on your behalf.

Your Adviser Firm is responsible for all the advice and financial planning services that you request and the DFM, where appointed, will manage the investments. P1 has no responsibility to review your Platform Account and does not provide advice about the suitability of any Investment Account or the investments you hold within it.

By accepting these Platform Terms & Conditions, you agree that you will enter into a separate agreement between you and your Adviser Firm and/or your DFM, to give your Adviser Firm and/or your DFM all necessary authorisations and consents for them to act on your behalf in relation to the Platform in accordance with and subject to these Platform Terms & Conditions.

More specifically, you will authorise AAC to:

- (a) give instructions via the Platform on your behalf;
- (b) receive information, reports and notices which AAC will pass on to you as appropriate and applicable; and
- (c) instruct P1, including in respect of the transfer of Cash or Assets, to meet your settlement or other obligations and/or to transfer your Cash and Assets to another custodian of your choice.

AAC remains responsible for compliance and regulatory requirements regarding its own operations and the supervision of your Platform Account. In particular, AAC remains responsible for approving the opening of Platform Accounts, money laundering/identity checks, compliance, accepting and executing transactions (unless a separate DFM is appointed), assessing the suitability of investments when it has a duty to do so, providing any investment advice and for managing our ongoing relationship with you. Any concerns about the suitability of your Platform Account or any Investment Account should be addressed to your Adviser Firm in the first instance.

## Important Information

These Platform Terms & Conditions provide you with a summary of important information you need to know before you use the Platform for your investments on any of the bases specified above.

Please read these Platform Terms & Conditions carefully as they contain important information which you should consider before investing and managing your money on our Platform and provide the framework under which our relationship with you (and your Adviser Firm and/or DFM where applicable) will operate.

The following table summarises which sections of these Platform Terms & Conditions apply, according to how you choose to use the Platform and whether you have appointed an Adviser Firm, a third party DFM and/or P1 as DFM:

How you use the Platform	Section A	Section B	Section C	Section D	Section E	Section F	Schedule 1
With AAC as the Adviser Firm	✓	✓ <sup>1</sup>	✓ <sup>2</sup>	✓ <sup>3</sup>			✓
With AAC as the Adviser Firm and a third party DFM	✓	✓ <sup>1</sup>	✓ <sup>2</sup>	✓ <sup>3</sup>			✓
With AAC as the Adviser Firm and P1 as DFM (P1 not instructed directly by you)	✓	✓ <sup>1</sup>	✓ <sup>2</sup>	✓ <sup>3</sup>			✓
With no Adviser Firm and P1 as DFM (instructed directly by you)	✓	✓ <sup>1</sup>	✓ <sup>2</sup>	✓ <sup>3</sup>	✓		✓
As an Execution-only Client	✓	✓ <sup>1</sup>	✓ <sup>2</sup>	✓ <sup>3</sup>		✓	✓

<sup>1</sup> – if you have an ISA on the Platform

<sup>2</sup> – if you have a P1 Pension Account on the Platform

<sup>3</sup> – if you have an Intuitive Pension Account on the Platform

Terms and conditions that apply generally to both our Platform and the Investment Accounts available through it are provided in Section A. Additional terms and conditions that apply specifically to Individual Savings Accounts ('ISAs') are provided in Section B. Additional terms and conditions that apply specifically to the P1 Pension Investment Account are provided in Section C. Additional terms and conditions that apply specifically to the Intuitive Pension Investment Account (IPA) are provided in Section D.

If you instruct P1 as a DFM without appointing an Adviser Firm, Section E applies, and if you choose to use the Platform as an Execution-only Client, Section F applies.

There may be situations where your circumstances change (eg you terminate your relationship with your Adviser Firm, and do not appoint another one) and, consequently, the way that you use the Platform will change. If this happens, we will contact you via email to explain this and any new Sections of these Platform Terms & Conditions that may apply.

**If you continue to use the Platform following a change in circumstances (such as terminating your relationship with your Adviser Firm and not appointing a replacement) then you will be deemed to accept the relevant sections of the Terms & Conditions that apply to your new circumstances, as described above. If you have any queries following your change in circumstances about the Terms & Conditions that may apply to you, you should contact your Client Services team for more information.**

**Please note that these Platform Terms & Conditions will form the basis of a legally binding agreement between you and us, together with the documents/information listed below, and upon which we intend to rely. Consequently, if you have any queries about these Platform Terms & Conditions or are unsure about any of the terms, you should contact us or seek independent advice:**

- (a) the details that you complete on the Platform; and
- (b) the AAC Account Charges Schedule as varied from time to time, available via our website
- (c) the Custody Terms, attached as Schedule 1 to these Platform Terms & Conditions

In addition to these documents, you should also refer to other documents mentioned in these Platform Terms & Conditions. The latest version of these documents and these Platform Terms and Conditions are all available from our website. We may, at our discretion, vary these Platform Terms & Conditions and our charges in accordance with Clause 28 Changes to these Platform Terms & Conditions.

For further information and links to our policies please refer to clause 32 of Section A. You should ensure that you retain access to those documents and policies for future reference. If you have any questions, please refer to your Adviser Firm if you have appointed one.

These Platform Terms & Conditions are governed by the laws of England and Wales unless specific rules require otherwise for a particular Account.

Your contract documentation and any subsequent correspondence with you regarding these Platform Terms & Conditions and your Account will be in English and will be available via the Message Hub on the Platform. We can also provide this documentation in large print or braille on request.

### **Contacting us**

Please continue to use your Adviser Firm as your first point of contact. You can also contact our Client Services team as follows:

- Telephone: 0333 241 4129 (09:00 to 17:00 Monday to Friday)
- Address: P1 Investment Services Limited, Clyst House, Manor Drive, Clyst St Mary, Exeter, EX5 1GB
- Email: [contact@p1-im.co.uk](mailto:contact@p1-im.co.uk)
- Website: [www.p1-im.co.uk](http://www.p1-im.co.uk)

Calls to our telephone number, including from mobiles, will cost the same price as if you were calling a landline.

## SECTION A – APPLICABLE TO ALL PLATFORM ACCOUNTS

### 1. Definitions

#### The following words and expressions have particular meanings:

**AAC Account Charges:** means the charges payable by you in relation to the Platform, as detailed in the AAC Account Charges Schedule available on our website.

**Adviser Firm:** (where applicable) means Advanced Asset Consultants (“AAC”) the FCA regulated firm that you have appointed to provide you with financial advice and to operate your Platform Account and your Assets and whom has entered into a separate agreement with P1 in order to access and operate your Platform Account on your behalf.

**Adviser Charges:** means any fee which you have agreed to pay to your Adviser Firm and which is facilitated through your Investment Account.

**Advisory Model Portfolio** means a Model Portfolio managed by a DFM on an advisory basis – this means that the DFM cannot make changes to the assets held within a Model Portfolio without seeking the consent of the investors - following any such changes the Model Portfolio must remain consistent with the investment objectives of that Model Portfolio.

**Affiliate:** means, in relation to P1, any entity controlled, directly or indirectly, by P1, any entity that controls, directly or indirectly, P1 or an entity directly or indirectly under common control with P1.

**Annual Management Charge:** means the annual charge made by a fund manager on the units held under a unitised policy. These charges are generally made to reflect the cost of managing the investments within the Fund and expressed as a percentage of the value of the Fund. The Annual Management Charge for a particular fund is shown in the Key Investor Information Document (KIID) that you will be given.

**Applicable Law:** means any law, legislation, instrument, rule, order, regulation, directive, bylaw or decision which applies to, concerns or otherwise affects either our or your obligations under these Platform Terms & Conditions, as varied from time to time. This includes the Finance Act 2004, the Financial Services and Markets Act 2012, substantive legislation made under acts, the ISA Regulations, any rules and regulations of any Authority (including, without limitation, the FCA rules) and/or the Data Protection Legislation.

**Assets:** means Assets held within your Platform Account such as Units in Unit Trusts, shares in OEICs, Exchange-Traded Assets, and other investments available to be held through your Platform Account.

**Available Cash Balance:** means the cash balance available within an Investment Account(s) at any given time.

**Bank:** means a deposit-taking institution as the Custodian may nominate from time to time.

**Benefit:** means an actual or prospective entitlement to any benefit from the P1 Pension Account or the Intuitive Pension Account.

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

**Cash:** means any cash balances, distributions and other amounts received or receivable as cash in your Investment Account from time to time.

**Charges:** means any charges payable in connection with your Investment Account. This includes the AAC Account Charge, and (where applicable) DFM Charges and Adviser Charges and Execution-only Charges.

**Client:** means an individual with an Investment Account on the Platform.

**Client Account:** means a bank account managed by the Custodian via a range of regulated deposit takers. The operation of this Client Account is subject to the FCA's client money rules.

**Connected Accounts:** means the linking of Accounts of connected Clients for the purposes of aggregated Platform Fee charging.

**Contract Note:** means the evidence that a Client has bought or sold an Asset including, the Assets traded, the price received and the date on which the transaction was executed.

**Corporate Action:** means an event which brings change to an Asset including but not limited to rights issues, stock splits, mergers and name changes.

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

**Custodian:** means Seccl Custody Limited, a firm authorised and regulated by the FCA under reference number 793200 who provide custody services to the Platform Provider.

**Custody Terms:** The Custodian's Custody Terms attached to these Platform Terms & Conditions as Schedule 1 and to which you agree in accepting these Terms & Conditions.

**Data Controller/Data Processor:** have the meanings given to them under the Data Protection Legislation.

**Data Controller:** means a person who (either alone or jointly or in common with other persons) determines the purposes for which and the manner in which any personal data is processed.

**Data Processor:** means in relation to personal data, any person (other than an employee of the data controller) who processes personal data on behalf of, and in accordance with instructions given by, the Data Controller.

**Data Protection Legislation:** means the UK GDPR, Data Protection Act 2018 and all other Applicable Law and best practice relating to the processing of personal data and privacy.

**Dilution Levy:** means an extra charge levied by Fund managers when you buy or sell units in a Fund. The Charge is designed to offset any potential effect on the value of the Fund of such transactions and is most likely to apply if the size of an individual transaction represents a significant proportion of the relevant Fund.

**Discretionary Fund Manager (DFM):** means a firm authorised and regulated by the FCA to manage investments. A DFM may be appointed by you or your Adviser Firm acting as your agent, to provide discretionary investment management services (such as asset allocation and selection) in relation to your Investment Account on the Platform and (unless the DFM is PI) who has entered into a separate agreement with PI in order to access and use the Platform for this purpose. Where applicable, your Adviser Firm may be acting as the DFM (in addition to acting as your Adviser Firm), the DFM may be a third party or PI may be the DFM. A "third party DFM" is any DFM that is not PI.

**DFM Agreement:** means an agreement either between you, or an Adviser Firm acting as agent on your behalf, and a third party DFM (ie not PI) that allows the DFM to provide investment portfolio management services on your Investment Account. No DFM Agreement is required where you appoint PI as DFM and Section E of the Platform Terms & Conditions apply.

**DFM Charges:** means the fees payable to the DFM as agreed between the DFM and the Client or the Adviser Firm (where applicable), acting as agent on the Client's behalf.

**Discretionary Model Portfolio** means a Model Portfolio managed by a DFM on a discretionary basis – this means that the DFM can make changes to the assets held within a Model Portfolio without seeking the consent of the investors, provided that following any such changes the Model Portfolio must remain consistent with the investment objectives of that Model Portfolio.

**Exchange:** means a recognised firm whose purpose is to allow listing and trading of Exchange-Traded Assets (for example the London Stock Exchange).

**Exchange-Traded Asset:** means any sterling denominated security we make available to you. This includes: shares, warrants, permanent interest bearing shares, gilts, corporate bonds, exchange-traded funds, exchange-traded commodities, investment trusts, or any other exchange-traded asset available to you within your Investment Account on the Platform.

**Execution-only Client:** means a Client who provides Execution-only instructions to the Platform in respect of Assets held within a particular Investment Account, under the terms of Section F.

**Execution-only instruction :** An instruction from a Client to create or close an Account, or to buy or sell an Asset and in relation to which no advice has been sought, nor given, as to the suitability of the instruction to their needs and no investment management service is being provided by a DFM. In addition, no assessment of the appropriateness of the transaction for the Client will be made under FCA Rules.

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

**FCA Rules:** means the FCA's Handbook of rules and guidance, as amended or replaced from time to time and including, where relevant, any directly applicable EU regulation.

**Financial Services Compensation Scheme (FSCS):** means the compensation fund of last resort for Clients of authorised financial services firms. If a firm is unable, or is unlikely, to pay claims against it, the FSCS may be able to pay compensation to the firm's Clients, subject to its rules on eligible claims.

**Fund:** means an authorised unit trust or OEIC, or any other collective investment scheme available within your Investment Account.

**General Investment Account (GIA):** means an Investment Account subject to taxation.

**HMRC:** means HM Revenue & Customs.

**Income:** means all payments received by a Client as taxable income distributed from that Client's Assets (e.g. dividends and interest) and any tax reclaimed on UK Assets from HMRC on that Client's behalf.

**In-Specie:** means transferring the ownership of an asset from one person to another without the need to convert the asset to cash.

**Intuitive Pension Account (IPA):** means a personal pension account, administered by Platform One and available solely through the Platform with access to a wide range of Assets.

**Investment Account:** means any General Investment Account (GIA), Individual Savings Account (ISA), P1 Pension Account, Intuitive Pension Account (IPA), or Third Party Provider Account (TPPA) held on the Platform.

**ISA:** means an Individual Savings Account (ISA) managed under the ISA Regulations.

**ISA Manager:** means P1 Investment Services Limited as registered with HMRC as an ISA Manager.

**ISA Regulations:** means Individual Savings Account Regulations 1998, as amended, supplemented and modified from time to time.

**Joint Account:** means an Investment Account set up in joint names.

**Mandate:** (a) for Model Portfolios means the investment mandate specified by your DFM or Adviser Firm, which governs how Assets in that Model Portfolio will be invested, and (b) for a Bespoke Portfolio means the of risk strategy agreed with you by your DFM for your Bespoke Portfolio.

**Market Timing:** means circumstances where, for a short period, Asset pricing does not yet reflect a potentially significant market impact. For example, a Fund with a Valuation Point of 12pm UK time may allow for trading in other time zones before being re-priced.

**Message Hub:** The secure portal on the Platform for passing communications between P1 and you, and between P1 and your Adviser Firm (where applicable).

**Minimum Cash Balance:** means the minimum level of Available Cash Balance that must be held in your Account under these Platform Terms & Conditions to meet Charges as they fall due.

**Model Portfolio:** means a defined collection of Assets and Cash set up in order to achieve a stated investment strategy, described in the Mandate. Model Portfolios may reflect a particular risk profile, and/or objective. For example, a Model Portfolio may be created that suits a Client with a cautious attitude to risk and will invest in Assets (in appropriate proportions) that are aimed to be consistent with a cautious attitude to risk.

**Model Portfolio Factsheet:** The Model Portfolio Factsheets published by us from time to time which set out the mandate for each Model Portfolio. They can be obtained by telephoning us on 0333 241 4129 or from our website at <https://p1-im.co.uk/p1-secure-area/>.

**Nominated Bank Account:** means a UK bank or building society account where you are the named holder and which you have specified as the account to which any amounts under these Platform Terms & Conditions are payable to you.

**Nominee:** means Digital Custody Nominees Limited or any other Nominee as appointed by P1, or by the Custodian. Digital Custody Nominees Limited is a wholly owned subsidiary of Seccl Custody Limited and its registered address is: 20 Manvers Street, Bath, England, BA1 1JW

**OEIC:** means Open Ended Investment Company.

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

**P1 Investment Services Limited (P1):** means the UK company with Registered Company Number 09810560. P1 is authorised and regulated in the UK by the Financial Conduct Authority, FCA number 752005.

**P1 Pension Account:** means a personal pension account, administered by Seccl as the Pension Provider and available solely through the Platform with access to a wide range of Assets.

**Pension Account:** a personal pension made available on the Platform and managed by a Pension Provider.

**Pension Provider:** means the entity appointed from time to time to administer either your P1 Pension or your Intuitive Pension Account Pension.



**Person:** means any natural person, partnership, joint venture, corporation (wherever incorporated), trust, firm, association, government, governmental (or supra-governmental) agency, authority or department, or any other entity, whether acting in an individual, fiduciary or other capacity.

**Platform:** means the Platform Service provided by P1 (under the trading name "AAC Platform") and located on a website with the URL <https://www.advancedasset.co.uk/> (or such other URL as we may determine from time to time).

**Platform Account:** means any/all account(s) on the Platform that we open in your name to record Assets that you purchase. It allows you to administer and hold your Investment Accounts, including the underlying Assets and money held within them.

**Platform One Limited (Platform One):** means the UK company with Registered Company Number 06993268. Platform One Limited is authorised and regulated in the UK by the Financial Conduct Authority, FCA number 542059. Platform One Limited is the Operator of the Intuitive Pension Account and the HMRC registered pension Scheme Administrator.

**Platform Provider:** P1, the operator of the Platform on which your Investment Account(s) are held.

**Portfolio:** means either a Model Portfolio or a Bespoke Portfolio.

**Qualifying Investment:** means an Asset that qualifies for investment in a Stocks and Shares ISA under the ISA Regulations.

**Security Details:** means any username and/or password (or other security items as implemented from time to time) issued to you by us in order to uniquely identify you on the Platform.

**Seccl Custody Limited (Seccl):** means the UK company with Registered Company Number 10430958. Seccl Custody Limited is authorised and regulated in the UK by the Financial Conduct Authority, FCA number 793200. Seccl Custody Limited is the Operator of the P1 Pension Account and the HMRC registered pension Scheme Administrator

**Settlement:** means the process by which Assets such as Exchange-Traded Assets and Funds are delivered from one party to another. It involves the contractual exchange of these Assets and Cash from buyer to seller.

**Stocks and Shares ISA:** means a type of ISA that is a tax efficient Investment Account for your Assets.

**Sub-Account:** means a pot within any Investment Account that can be named to identify and align it to specific financial objectives or goals.

**Terms & Conditions:** means these Platform Terms & Conditions.

**Third Party Provider Account (TPPA):** means an Investment Account which contains Assets and is a constituent part of an investment product provided by a third party.

**UK GDPR:** means the UK General Data Protection Regulations as defined in section 3(10) (as supplemented by section 205(4)) of the Data Protection Act 2018.

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

**US Person:** means any individual or non-individual (i.e. person) that meets any one or more of the criteria of a US Person as defined by either the US Securities Act or Internal Revenue Code as amended from time to time.

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

**Valuation Statement:** means a statement provided for you every three months that details all of the activity on your Investment Account in that period. This will include all Charges paid out of your Investment Account during that same period.

**We/us and our:** means P1 Investment Services Limited trading as P1, P1 Investment Management or AAC Platform.

**WBS:** means the trading name of Winterflood Securities Limited.

**Winterflood Securities Limited:** means the UK company with Registered Company Number 02242204 and which trades as Winterflood Business Services (WBS). Winterflood Securities Limited is authorised and regulated in the UK by the Financial Conduct Authority, FCA number 141455.

**You/your/yours:** means any person agreeing to these Platform Terms & Conditions to apply for a Platform Account, Investment Account(s) and associated services under these Platform Terms & Conditions.

## **2. Interpretation**

- 2.1. References to clauses, sections and schedules are references to clauses, sections and schedules to these Platform Terms & Conditions.
- 2.2. Headings are included for ease of reference only and shall not affect the interpretation of these Platform Terms & Conditions.
- 2.3. Where appropriate, words in the masculine include the feminine and words in the singular include the plural and vice versa.
- 2.4. Any references to any statutes or statutory provision shall include that statute or statutory provision as from time to time amended, modified, replaced or re-enacted (whether before or after the date of these Platform Terms & Conditions) and shall include any order, regulation, instrument, bylaw or other subordinate legislation made under it from time to time.
- 2.5. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

## **3. Opening a Platform Account**

- 3.1. When you open a Platform Account you can choose from a range of Investment Accounts, which may vary from time to time.

### Individual Platform Accounts only

- 3.2. You can invest in Assets by opening any one of the following types of Investment Accounts provided you are eligible to do so under Applicable Law:
  - 3.2.1. General Investment Account;
  - 3.2.2. Stocks and Shares ISA;
  - 3.2.3. Pension Account.

### Joint Platform Accounts only

- 3.3. If you have a Joint Investment Account we will (unless we have agreed otherwise) accept instructions from any one of you. This means that you are each responsible for all transactions carried out on the Investment Account and any joint account holder is able to request that the full balance of the cash and assets are withdrawn from the Investment Account.
- 3.4. Payments out of a Joint Account will be made to the bank account details provided on the Platform.
- 3.5. If one joint account holder dies, the Investment Account will pass into the name(s) of the surviving Joint Investment Account holders and we will accept instructions from the surviving Joint Investment Account holders.
- 3.6. If you have a Joint Investment Account, you will each be responsible for any money owing on your Investment Account, including any fees or legal responsibilities, both jointly and severally. This means that if one of you is unable to repay the money owing, the other individuals can be required to pay the amount due in full, even if your relationship has changed or ended.

### Platform Account Start Date

- 3.7. Your Platform Account will start and these Platform Terms & Conditions will come into force when the following payment(s) have been made into your Investment Account:

- 3.7.1. Cash (single and/or regular periodic payments); and/or
  - 3.7.2. transfer payments (including asset transfers) from other providers made directly into your Investment Account.
- 3.8. Once your Investment Account is open we will confirm this to you and your Adviser Firm (where applicable) in writing.

Third Party Authority and Power of Attorney

- 3.9. You may ask us to accept instructions from a third party by requesting this through the Message Hub on the Platform. If we agree to accept the third-party instructions, we will need to perform anti-money laundering verification checks on the third party before accepting instructions from them. Where a third party is acting under a power of attorney, we will require a copy of this document, certified by a solicitor, accountant or Adviser Firm before we can accept instructions. The person certifying must be different from the Attorney.

Connected Accounts

- 3.10. Our Connected Accounts charging enables, in some circumstances, the aggregated value of connected Accounts to be linked to potentially benefit from a reduced annual AAC Account Charge. The connection of Accounts is typically on a family relationship basis and is entirely at the discretion of P1. You will be informed of any grouping by us or your Adviser Firm (where applicable) and it is your responsibility to notify us or your Adviser Firm (where applicable) of any relevant changes to the status of connected arrangements, for example through divorce.
- 3.11. The annual AAC Account Charge will be calculated on the consolidated value of all Connected Accounts with the resulting total charge amount apportioned across the Accounts each month.

**4. Who can open a Platform Account?**

- 4.1. We will only provide the Platform to a Client that meets the requirements in Section 4.4 or Section 4.6. ISAs have other eligibility requirements. Further details can be found in:

Section B 'Terms and Conditions specific to ISAs';  
Section C 'Terms and Conditions specific to the P1 Pension Account'; and  
Section D 'Terms and Conditions specific to the Intuitive Pension Account'.

- 4.2. If you cease to meet any of the criteria in Section 4.4 and 4.6, at any time, please notify us immediately. We reserve the right to place restrictions on your Platform Account or close your Platform Account if you no longer satisfy these criteria.
- 4.3. Please note that asset managers (e.g. Fund managers) may also apply eligibility criteria. This could, for example, include restricting access to their Assets to UK residents only. Consequently, depending on your particular circumstances, you may not be able to invest in certain Assets through our Platform. It is your Adviser Firm's responsibility to check that you meet any eligibility criteria.

Criteria for Individuals

- 4.4. We will only provide the Platform to individuals who are:
- 4.4.1. aged 18 or over; and
  - 4.4.2. are not a US Person.
- 4.5. If you meet these criteria, you can apply to open an individual Investment Account and/or a Joint Investment Account. For joint Investment Accounts each joint account holder is responsible for all transactions carried out on the Platform Account; and any one joint account holder is able to request that the full balance of the cash and assets are withdrawn

from the Platform Account. The ISA, the P1 Pension Account and the Intuitive Pension Account have other eligibility requirements and you should refer to Sections B, C and D respectively if you are applying for these accounts.

#### Criteria for Non-Individuals

- 4.6. You can apply to open a non-individual Platform Account if you are:
- 4.6.1. not a US Person; and
  - 4.6.2. you are a corporate entity (such as a private or public limited company, a limited liability partnership, a partnership or a sole trader); or
  - 4.6.3. you are the Trustee(s) of a Trust (e.g. a charitable trust, a will trust or certain types of trust-based pensions).
- 4.7. Non-individual Platform Accounts may be limited as to the type of Assets and/or Investment Accounts that they can hold. Generally, a non-individual will only be able to open a GIA Investment Account. We will advise you of any such limitations when the Platform Account is opened.
- 4.8. It is your responsibility to ensure that, under Applicable Law and the constitution of the corporate entity or trust, you have the necessary authority to instruct us to open a Platform Account and make investments in Assets. It is not our responsibility to check that any Platform Account or Investment Account(s) are suitable or appropriate for the corporate entity or trust.
- 4.9. In accordance with Applicable Law we will also need to identify the legal owners of the Platform Account (eg the directors of a corporate entity or the trustees of a trust) and we may also request evidence that the Person instructing us on behalf of the corporate entity or trust has authority to do so, before we open a Platform Account.
- 4.10. For each Non-Individual Platform Account, we will ask you, when opening the Platform Account, to nominate the Person from whom we may accept instructions. It is important that we are told of any changes to that Person or to other relevant information relating to the Platform Account.

## **5. Responsibilities**

### Our Responsibilities as Platform Provider

- 5.1. We will operate the Platform and your Platform Account under the terms of these Platform Terms & Conditions and in accordance with Applicable Law. We may also ask you to enter into additional terms and conditions relating to the Investment Accounts available through the Platform,
- 5.2. Except where an explicit agreement is in place for the discretionary management of a Bespoke Portfolio and Account, we will not give any financial, legal or tax advice relating to your Platform Account. We will not provide advice nor assess the suitability of your Platform Account nor your Investment Accounts which is the responsibility of your Financial Adviser or third party DFM (if appointed). We will only provide advice and recommendations on the suitability of your Assets where we are appointed as DFM to manage a Bespoke Portfolio (see Section E). If you appoint P1 as DFM to manage a Discretionary Model Portfolio under Section E, we are not responsible for establishing the suitability of that Discretionary Model Portfolio for you. You should seek your own financial, legal or tax advice on the Platform Account and Investment Account(s) and associated services from your Adviser Firm or another suitably qualified professional. You may also use the Platform as an Execution-only Client (which means you do not receive advice on suitability from any person on the Platform Account and your Investment Account(s)) under Section F. We are not responsible for any loss resulting from advice that you receive from your Adviser Firm or any other professional.

- 5.3. We will treat you as a Retail Client. Retail Clients benefit from the highest degree of protection available under the Applicable Law. You can ask to be treated as a Professional Client and we may agree to do this if you meet the applicable criteria under the Applicable Law, however we do not have to do so. If we do agree to your request to be treated as a Professional Client you will lose various protections including the ability to complain to the Financial Ombudsman Service and the right to make a claim under the Financial Services Compensation Scheme (FSCS). Please contact us if you wish to be treated as a Professional Client.
- 5.4. We have certain responsibilities to verify the identity and permanent address of our Clients under UK anti-money laundering legislation and to establish the source of funds being invested by a Client. We use online verification systems to establish your identity, which use information about you obtained from credit reference agencies and other trusted sources. In using the Platform, you consent to electronic verification. Further details can be found on our website (<https://pl-im.co.uk/regulatory-information/>). Your Adviser Firm (where applicable) will have to perform its own verification process on your identity and address and where your Adviser Firm has entered into a the separate agreement with us, it agrees to provide us with any further evidence of your identity that we may require in order to comply with our responsibilities under UK anti-money laundering legislation.
- 5.5. We have and shall maintain all necessary legal and regulatory authorisations and approvals required to conduct the activities contemplated by these Platform Terms & Conditions.

Your Responsibilities as Client

- 5.6. You are a Person with a Platform Account and will comply with these Platform Terms & Conditions.
- 5.7. You must provide us any information that we reasonably require to open and operate your Platform Account, for example, information to help us comply with UK anti-money laundering regulations.
- 5.8. Where you have an Adviser Firm who is appropriately authorised and has registered with us to operate your Platform Account, they will be responsible for providing instructions on your behalf. If you end your relationship with your Adviser Firm and/or appoint another Adviser Firm you must notify us immediately. For further information on the impact of this for you and your Platform Account, please refer to clause 27 of this Section A, and Sections E and F (where applicable).
- 5.9. You will keep your Platform Account up-to-date with any changes to your personal details, for example a change of address. Your Adviser Firm (where applicable) may do this for you (see section 5.10 below). If you have not appointed an Adviser Firm, then you will be responsible for doing this, in addition to providing us with any instructions in relation to your Platform Account and Investment Account(s).

Your Adviser Firm's Responsibilities (if you have appointed an Adviser Firm)

- 5.10. Your Adviser Firm, AAC, acts on your behalf in relation to your Platform Account and acts as the main point of contact between you and us. This means your Adviser Firm has authority to provide information and instructions to us on your behalf, including changes in your personal details, for example a change of address.
- 5.11. AAC is responsible for providing you with financial advice and ensuring your Platform Account, the Investment Accounts within it, and your Assets are suitable for you taking into account your personal and financial circumstances, and objectives.
- 5.12. Your Adviser Firm, AAC will also administer and manage your Platform Account in line with your agreement with them. This may, for instance, include the trading of Assets and/or the appointment of a Discretionary Fund Manager to conduct certain activities in relation to your Platform Account. Sections 7 –17 (trading and other transactions via the Platform) and Section 19 (DFMs) provide further details.

## **6. Cash payments**

- 6.1. All Cash payments must be made in sterling.
- 6.2. Lump sum and regular contributions must be paid into your Investment Account electronically.
- 6.3. If a Direct Debit is rejected by our Custodian's Bank, we will remove the payment amount from your Investment Account. We will not be liable to you for any loss you may suffer arising from this.
- 6.4. You can make a payment into your Investment Account electronically by BACS, CHAPS, Direct Debits and standing orders. All payments must be made from a UK bank account in your name (either your personal or joint bank account), or your Adviser Firm's client account (where applicable, and where your Adviser Firm is authorised by the FCA to hold client money).
- 6.5. Payments should also quote your Client reference number and the Investment Account to which you wish the payment to be applied. If we are unable to identify the Investment Account a payment should be paid into, the payment will be returned to the originator within 10 Business Days. No interest will be paid on the payments returned. We will not be liable to you for any loss you may suffer arising from this.

## **7. Transfers between Platform Accounts and Investment Accounts**

- 7.1. You authorise us to accept Cash transfer requests from your Adviser Firm (where applicable). This includes:
  - 7.1.1. transfers between Investment Accounts within your Platform Account, and
  - 7.1.2. transfers from your Platform Account to another Platform Account belonging to another individual, for example, a member of a Family Group.
- 7.2. When providing instructions to us under clause 7.1, your Adviser Firm must obtain your authorisation to conduct transfers from your Investment Account and for ensuring the suitability of any transfer for you and that any transfer is in accordance with the Applicable Law. We do not accept any liability for any tax or other Charges that apply to or arise as a result of any transfer made.

## **8. In-Specie Asset transfers/Re-registration**

- 8.1. You may be able to transfer-in existing assets held in your name or from another provider, into your Investment Account, where the terms of the Investment Accounts you have with us permit this. (In-Specie or re-registration).
- 8.2. In-specie transfers or re-registering assets depends upon us offering exactly the same assets and share classes in the Investment Accounts to which you want to re-register them as those which you currently hold. We are not obliged to offer the same assets or share classes to you on our Platform.
- 8.3. We will not charge you for In-specie transfers or re-registering assets, where this is possible.
- 8.4. If you choose to transfer existing assets into your Investment Account from other parties, we will rely on those third parties providing adequate and accurate information regarding your assets. We cannot be held liable for any loss or damage suffered by you that are incurred due to inaccuracies, delays or failures by these third parties in providing us with information or the assets themselves.

## **9. Ownership and Custody of Cash on the Platform**

- 9.1. Cash will be held in our Custodian's Client Account in accordance with the FCA client money rules. Cash held in such Client Accounts will be segregated from P1's and the Custodian's own monies.
- 9.2. The Cash and Assets held within your Investment Account will be registered in the same name (ie the Custodian's name) as other Clients. Accordingly, your Cash and Assets will not necessarily be immediately identifiable by way of separate certificates physical documents or equivalent electronic entries on the register but it is our responsibility, along with the Custodian to ensure that adequate records are maintained to identify assets belonging to each of our Clients.
- 9.3. Client Accounts are held under trust with a carefully selected deposit taker (e.g. a bank or building society). This deposit taker is covered by the FSCS. If the deposit taker is unable to meet its obligations in relation to the monies held in its Client Accounts, any shortfall may be covered up to the applicable FSCS limit for the authorised deposit taker. For further information on FSCS please refer to Section 34 of these Platform Terms & Conditions.
- 9.4. Cash belonging to Clients is always held separately from our accounts and from those of our Custodian. As such, should we be wound up, your Cash will remain yours (either personally or within your Pension Account as applicable) and any administrator should be obliged to return that Cash to you as part of the wind down process.

## **10. Interest on Cash**

- 10.1. All Cash held in your Platform Account will be placed with a number of deposit takers, in interest bearing accounts. You may therefore receive interest on any Cash Assets held in your Platform Account at the prevailing rate from time to time offered by such deposit takers. Please refer to Schedule 1 for further details.

## **11. Cash Balance**

- 11.1. You must hold a Minimum Cash Balance in each Investment Account. You may hold the Minimum Cash Balance required for either your ISA, or your Pension Account either:
- 11.1.1. within your respective ISA, or Pension Account; or
  - 11.1.2. within your GIA Investment Account (in addition to the Minimum Cash Balance for your GIA).
- 11.2. If your Available Cash Balance is below the amount required to meet any fees and charges, we will sell part of your Assets held within the relevant Investment Account, in accordance with Clause 11.1 to restore the Available Cash Balance.
- 11.3. We will not accept any liability where a sale under 11.2 above is made at a disadvantageous time, has a material effect on the balance of Assets within a Portfolio, or if you incur any tax liability.
- 11.4. Where we are required to sell Assets to restore your Available Cash Balance, we will:
- 11.4.1. sell enough Assets to restore the Available Cash Balance. If there are restrictions imposed on the number of shares units which may be sold at one time, then the number of shares/units sold may be significantly higher than is required to restore the Available Cash Balance;
  - 11.4.2. sell sufficient Assets from the largest available daily traded Asset holding downwards (this may include Assets which have been restricted. Where insufficient daily traded Assets are held, we will sell from the largest remaining available Asset holding downwards);

- 11.4.3. sell the entire holding if, under the terms stated above, we would be required to sell more than 95% of a holding;
- 11.4.4. only sell holdings in whole shares/units and will round up to the nearest share/unit; and
- 11.4.5. sell Assets from the GIA where Charges for an ISA are applied to a GIA (If there are insufficient Assets to sell within the GIA we will sell Assets from the relevant ISA, to restore the Available Cash Balance within the ISA).

## **12. Ownership and Custody of Assets on the Platform**

- 12.1. By agreeing to these Platform Terms & Conditions, you authorise us to direct and instruct our Nominee to carry out certain of our responsibilities under these Platform Terms & Conditions. This includes arranging for our Nominee to have custody of your Assets.
- 12.2. Our Nominee will arrange to keep your Assets separate from our own assets and from those assets belonging to the person with whom we place the assets. As such, should P1 be wound up, any administrator should be obliged to return your Assets to you or your Pension Account, if applicable, as part of the wind down process.
- 12.3. Your Assets will be registered in the name of the Nominee, who will be the legal owner, but will be beneficially owned by you or the trustees of your Pension Account on your behalf, if applicable, at all times. This means that the Assets will continue to belong to you if our Nominee becomes insolvent.
- 12.4. Our Nominee is not an authorised person under the Applicable Law and exists only to hold Assets and does not carry out any other business in its own right.
- 12.5. We reserve the right to change our Nominee or the structure of our Nominee account in accordance with Section 28 'Changes to these Platform Terms & Conditions'.
- 12.6. Any documents relating to the custody of Assets evidencing title (or the equivalent electronic record) will not be lent to third parties or used as security for borrowing.
- 12.7. The Custodian accepts responsibility and liability for the acts and omissions of the Nominee and therefore P1 will be liable for any loss to your Assets where that loss arises out of the Nominee's fraud, wilful default, negligence or breach of its regulatory obligations.

## **13. Buying and Selling Assets via the Platform**

- 13.1. We offer a variety of Assets for you to invest in that may vary from time to time including:
  - 13.1.1. Funds;
  - 13.1.2. Exchange-Traded Assets.
- 13.2. Not all of the Assets available on our Platform are always available on all Investment Accounts.
- 13.3. There are risks associated with investing which depend on the Assets in which you choose to invest. For more detailed information please refer to the P1 Key Features document as well as the relevant documentation for your chosen Assets, such as a Key Investor Information Document. If you appoint an Adviser Firm, it is responsible for ensuring that any Assets that you choose to invest in are suitable for you, that you are eligible to invest in that Asset and if there is anything that you do not understand or agree with, you should discuss this with your Adviser Firm before investing. The fact that an Asset is available does not imply that the Asset is suitable to your needs.
- 13.4. We may add or remove the Assets available to you through our Platform at our sole discretion.



#### **14. Instructing us to buy or sell Assets**

- 14.1. Order instructions to buy or sell Assets must be provided online via the Platform. Telephone and written instructions will only be accepted at our discretion and on a recorded line and usually where the order cannot be undertaken online. Please see our Order Execution Policy for more information.
- 14.2. Orders placed through the Platform may be sent automatically to an execution venue without being considered by any member of our staff.
- 14.3. Where you have appointed an Adviser Firm and/or DFM, and they ask us to buy or sell Assets, it is their responsibility to ensure that there is sufficient Cash in your Investment Account to buy an Asset. We are not responsible for any loss you may suffer due to a delay to the processing of your order caused by there being an insufficient Available Cash Balance in your Investment Account. We will only place an order on your behalf once Cash is available in your Investment Account.
- 14.4. Some Assets are categorised as complex Assets in accordance with the Applicable Law. If you have appointed an Adviser Firm and they permit you to open an Investment Account and trade without their advice you will be an Execution-only Client for the purposes of this Investment Account (see Section F). If you wish to invest in complex Assets as an Execution-only Client then we are required to conduct an appropriateness test. Based on the information you provide we will assess if you have the necessary knowledge to understand the risks involved in investing in complex Assets. If we are satisfied you have the required knowledge we will execute the transaction on your behalf.
- 14.5. You agree that where you have appointed an Adviser Firm and/or third party DFM, they are authorised to provide us with instructions on your behalf. It is up to your Adviser Firm to make sure, where relevant, that an appropriate DFM agreement is in place (either between the third party DFM and the Client or the third party DFM and the Adviser Firm acting as agent on behalf of the Client) allowing a third party DFM to act on your behalf. We will not be responsible for deals placed by a third party DFM without your, or your Adviser Firm's, authority.
- 14.6. Instructions to us to buy and sell Assets on your behalf will be transacted directly with the third party concerned (e.g. a Fund manager), in accordance with our Order Execution Policy. Our Order Execution Policy is available from your Adviser Firm (where applicable) or on our website and is designed to ensure that we obtain the best possible result for you in accordance with Applicable Law.
- 14.7. We will exercise all reasonable professional care in the execution of deals and selection of brokers, bankers and other third parties whom we may from time to time instruct, or retain and we shall, incur no liability whatsoever to you for any loss or diminution in the value of Assets. If we make an error we will correct your Investment Account for all items in excess of £5 at the earliest opportunity. We will ensure that our action to correct the matter will be fair to you.
- 14.8. By opening an Investment Account with us you consent to our Order Execution Policy. As explained in our Order Execution Policy, you authorise WBS to execute transactions on your behalf outside of an EU regulated market (such as an Exchange or multilateral trading facility) where appropriate.
- 14.9. Some orders may be aggregated and a bulk deal placed. Our Order Execution Policy governs the placement of such deals. When orders are disaggregated, there may be penny rounding differences which cannot be allocated at a Client level. Where this occurs, we will pay any such roundings to a registered charity annually.
- 14.10. You may be able to cancel an unexecuted order on your Investment Account via the Platform. However, please note that there may be a slight delay between the order being executed and it then being removed from the list of pending deals on the Platform. It may not therefore always be possible to cancel an order shown as pending. And in that case, you

may have to buy or sell the Asset again (as appropriate) and you may not get back the original value of your investment.

- 14.11. We or WBS may cancel a transaction without notice where it is believed there is a valid reason, including where we or WBS are requested to do so by a third party involved in executing a transaction such as an Exchange or a counterparty. We will not be liable for any loss you incur as a result of the cancellation in such circumstances.
- 14.12. We and WBS reserve the right to reject an order. For example, levels of trading are actively monitored and acceptance of orders from Clients who have a history of excessive trading or whose trading has been disruptive may be refused.
- 14.13. Certain Assets may have a minimum trade value. Consequently, a trade placed for less than this amount will be rejected by removing it from your Investment Account and we will inform you or your Adviser Firm (where applicable) via the Message Hub on the Platform, or by email.
- 14.14. In instances where a payment to your Investment Account is unpaid for any reason, you will be held accountable for any loss that may arise due to market movement.
- 14.15. You are not permitted to trade to take advantage of Market Timing. We and our Custodian will discuss suspected Market Timing activity with relevant third parties (such as Fund managers and stockbrokers) and adjustments may be applied after trades to account for major market movements.
- 14.16. Where there is a need to fulfil due diligence under FCA or UK anti-money laundering legislation we reserve the right to defer Settlement.
- 14.17. We can only deliver Assets or the proceeds of a sale to your Investment Account when we have received these Assets or sale proceeds from the other party to a transaction.
- 14.18. Due to the time it takes for some transactions to settle in certain markets outside of the UK there may be a delay as to when we receive sale proceeds.
- 14.19. The proceeds of the sale of an Asset will usually only be paid to your Platform Account or to a UK bank account in your name. In some instances we may agree to pay the proceeds to another company appointed by you to act on your Platform Account, for example an FCA regulated company or a solicitor that operates a client money account.
- 14.20. We will place any order in good faith and will assume you have understood that money placed in Assets outside of the UK regulatory regime may not provide the same protection as those based in the UK. For further information please refer to your Adviser Firm (where applicable) and Section 34.
- 14.21. Our policy in respect of the use of proceeds from trades is as follows:
- 14.21.1. Cash proceeds from confirmed (but not settled) sales can be used both on individual and Model Portfolio orders.
- 14.21.2. For individual orders, Assets from confirmed (but not settled) buys can be sold but for Model Portfolio rebalances Asset holdings must be settled before being sold.
- We reserve the right to vary any aspect of the above policy without notice.
- 14.22. We have discretion to apply Cash to an Investment Account on a day other than a Business Day. After you have made your investment, we may have to adjust your holding (for example, on the basis of instructions received from a Fund manager or counterparty). We will not adjust your holding where the proposed adjustment is £5 or less.
- 14.23. The Contract Note will be accessible in the Message Hub on the Platform. For Joint Accounts the Contract Note will always appear in the name of the first joint Account holder.

## **15. Buying and Selling Funds via the Platform**

- 15.1. Once cleared Cash is available in your Investment Account, we will endeavour to place any trades within the next two Valuation Points. For some Funds the next available Valuation Point may be later than one Business Day after the order has been placed.
- 15.2. Some Funds available on the Platform are dual priced. The price we trade at for these Funds may be different to the price listed at a particular point in time on the Platform. It is you or your Adviser Firm's responsibility (where applicable) to research the pricing of any Funds you select.
- 15.3. Fund managers may automatically correct pricing errors and not inform us if it is below 0.5% of the Fund value. There may be some occasions when your order is sold at the erroneous price and the Fund manager will not correct the price.
- 15.4. Some Fund managers will only accept purchases or sales to the nearest decimal place as specified by them. In such circumstances there may be small residual amounts of Cash which will be retained within your Investment Account.
- 15.5. Settlement of a Fund sale will take place once cleared Cash has been received from the Fund manager. Usually this will be no later than 10 Business Days following receipt of all required documentation by the Fund manager.
- 15.6. If you have appointed an Adviser Firm, please speak to your Adviser Firm for more information on specific terms relating to Fund trading and pricing, or contact our Client Services team.

## **16. Buying and selling Exchange-traded assets via the Platform**

- 16.1. Settlement of Exchange-Traded Asset transactions will usually be undertaken via CREST. Each CREST transaction will normally be settled no later than two Business Days after the transaction date and following receipt of all the required documentation. Settlement of non-CREST Exchange-Traded Assets may take place later than two Business Days after the transaction date and following receipt of all the required documentation.
- 16.2. Some Exchange-Traded Assets may only be traded to the lot size as specified by the issuer.
- 16.3. We cannot accept trades that do not settle in sterling in CREST. Overseas Exchange-Traded Assets available on the Platform must have an arrangement with CREST that allows them to be settled in sterling. If a foreign exchange rate is applied to a trade, this rate will be provided by the relevant third party at the point of execution of the trade.
- 16.4. Settlement of Over-The-Counter trades will usually take place in accordance with the standard Settlement process (including timescales) for the Assets being settled.
- 16.5. Prices of Exchange-Traded Assets displayed within your Investment Account reflect the latest daily and end-of-day prices respectively. Some Exchange-Traded Assets price less frequently (e.g. monthly). These prices should therefore only be used as an indicative price. We will reflect gilt prices as clean prices (prices that exclude any accrued interest).
- 16.6. We will actively monitor Asset price movement and apply controls such as price tolerance checking. For example, where Asset prices moves by greater than 5% from the previous Valuation Point.
- 16.7. We will not:
  - 16.7.1. deal in suspended Exchange-Traded Assets;
  - 16.7.2. accept short positions; or
  - 16.7.3. undertake stock lending.

## **17. Regular Investment Option via the Platform**

- 17.1. You can make regular monthly investments into Assets. For Exchange-Traded Assets, the minimum is the amount of the last known whole share price. Where you have appointed an Adviser Firm, they may also specify a minimum Asset value for each phased investment.
- 17.2. Regular investments will be made on the 7<sup>th</sup>, 14<sup>th</sup>, 21<sup>st</sup>, or 28<sup>th</sup> calendar day of each month or the next applicable Business Day, as chosen by you. Partial trades will not be placed. You are responsible for ensuring your Available Cash Balance is sufficient five Business Days before a regular investment is due to be made. If your Available Cash Balance is not sufficient, your investment will not take place.
- 17.3. Investments will be made in accordance with our Order Execution Policy.
- 17.4. Regular investment instructions will continue to be executed until varied or stopped by you via the Platform.

## **18. Discretionary Fund Managers**

- 18.1. You have the option to use a third party DFM to provide portfolio management services in relation to your Platform Account or a specific Investment Account (you may also appoint us as DFM, in which case Section E applies and this clause 18 does not apply).
- 18.2. In order for a third party DFM to provide these services, a third party DFM must be given access to your Assets via the Platform. Before the third party DFM can access your Assets or place orders on your Investment Account:
- A DFM Agreement must be in place either between your Adviser Firm (where applicable) and a third party DFM (where the Adviser Firm is acting as your agent on your behalf);
  - between you and a third party DFM; or
  - between you, your Adviser Firm and a third party DFM (i.e. a tri-partite agreement).
- 18.3. Where appointed by your Adviser Firm, the third party DFM does not act for you but has an agreement with your Adviser Firm who acts as your agent and instructs the third party DFM in that capacity.
- 18.4. If you have appointed an Adviser Firm, they must provide us with evidence of your authorisation for the third party DFM to access your Assets.
- 18.5. A third party DFM must also have entered into a separate agreement with us in order to access our Platform. We reserve the right to refuse a third party DFM access to our Platform but will not do so without having first discussed this with your Adviser Firm.
- 18.6. A third party DFM must manage Assets in line with their stated investment powers and limits outlined in the agreement that you and/or your Adviser Firm have in place with a DFM.
- 18.7. You can appoint more than one third party DFM to your Platform Account at any one time.
- 18.8. If you have agreed for a third party DFM Charge to be paid from your Investment Account, and it is possible for us to do so, we will pay the third party DFM Charge directly to the third party DFM.
- 18.9. Please speak to your Adviser Firm (where applicable) for further information on the use of third party DFMs (including third party DFM Charges).

## **19. Model Portfolios**

- 19.1. Model Portfolios may be created by a third party DFM, by an Adviser Firm appointed by you (either in their capacity as your Adviser Firm or in the capacity of a third party DFM) or by P1 (as DFM). Model Portfolios can then be linked to your Investment Account and your Assets managed in accordance with the Model Portfolios. You can invest some or all of your Assets in a Model Portfolio.
- 19.2. Any Model Portfolio in which you invest may be an Advisory Model Portfolio or a Discretionary Model Portfolio. If you have appointed an Adviser Firm, they will explain to you whether the Model Portfolio(s) in which you invest are Advisory Model Portfolio(s) or Discretionary Model Portfolio(s). If you have not appointed an Adviser Firm, any Model Portfolio(s) in which you invest will always be Discretionary Model Portfolio(s).
- 19.3. You may hold Assets in more than one Model Portfolio at the same time within each Investment Account, but where your Investment Account contains different Sub-Accounts, each Sub-Account can only invest Assets in one Model Portfolio at a time.
- 19.4. When you have appointed an Adviser Firm and they are operating a Model Portfolio in which you have invested Assets, either they (in their capacity as your Adviser Firm or, where applicable, as a third party DFM) or a third party DFM may, from time to time, instruct us to buy or sell Assets. For example, they may buy and sell Assets such as Funds to realign these Funds to certain proportions within a Model Portfolio.
- 19.5. Depending on the investments held within a Model Portfolio, and the timing of confirmation receipts across those investments, there is the possibility that Clients within a model may not receive the same execution price for purchases of further investments within the same Model Portfolio, owing to such timing differences. Please refer to the Order Execution Policy for further details of our approach to the handling, aggregation and allocation of Client orders.
- 19.6. If your Assets are no longer linked to a Model Portfolio, you will remain invested in these Assets and no further rebalancing of Assets will take place. Where you have appointed an Adviser Firm, they can explain the implications of this to you.
- 19.7. Where you have appointed an Adviser Firm they, and, where appointed, your third party DFM, are responsible for monitoring and ensuring that any Model Portfolio matches the predetermined investment strategy and risk profile.

## **20. Withdrawals and transfers from your Platform Account**

- 20.1. Any withdrawal or transfer requests are subject to the Settlement of any outstanding investment order(s), tax liabilities, and Charges. If we do not know how much the tax, Charges or other amounts will be, we may retain an amount of Cash that we feel is reasonable and appropriate. Any remaining Cash will then be paid to you or transferred out. If payment to you results in full removal of the Investment Account balance (for both Cash and Assets), we will close your Investment Account once we are satisfied that no further income (eg dividend income) is due to you.
- 20.2. Subject to the Applicable Law and the applicable terms and conditions for the Investment Account you wish to make withdrawals from:
- 20.2.1. you can make one-off and/or regular withdrawals;
- 20.2.2. regular withdrawals can be paid monthly, quarterly, half yearly or annually. They can only be paid into your Nominated Bank Account and will only be paid on a Business Day. Withdrawals must be a specified amount in sterling;
- 20.2.3. if there is insufficient cleared Cash in your Investment Account on the date that a payment is due to be made, the payment will not be made; and
- 20.2.4. you can choose how you want Income to be paid to you.

Income can be paid to you from your GIA and/or ISA:

- (a) at a certain frequency (monthly, quarterly, half yearly, or annually); or
- (b) upon receipt by us of the Income in your Investment Account.

Please refer to Section C for details on how income can be paid from your P1 Pension Account, or Section D for details on how income can be paid from your Intuitive Pension Account.

- 20.3. You may be able to transfer out the cash value of your existing Assets with us, or your existing Assets to another provider (In-specie transfer or re-registration).
- 20.4. The ability to re-register Assets will depend on the receiving provider offering the exact same assets and share classes in the Investment Accounts to which you want to re-register them. We reserve the right to recover any re-registration costs that we incur in the re-registration process for example, where we have been charged by the new provider.
- 20.5. Transfer requests may be initiated by giving instructions to us through the Message Hub on the Platform, through your Adviser Firm (where applicable) or the receiving provider. In the event of transferring Assets from your Investment Account, you must cease all trading on your Investment Account in those Assets.

## **21. Corporate Actions and reports**

- 21.1. Assets in which you invest may be affected by Corporate Actions (i.e. something that will bring about a change in the investments you hold). Some Corporate Actions require a choice to be made in respect of your holdings in a particular Asset, such as a Fund. This is known as an election.
- 21.2. Where we are aware of a Corporate Action requiring election, we will contact your Adviser Firm (where applicable) or third party DFM, detailing your election options within 10 Business Days of us receiving full details of the Corporate Action. If we do not receive instructions before the election deadline, we will apply the default option as outlined in our communication.
- 21.3. Where a Corporate Action does not require election, we will inform your Adviser Firm (where applicable) or third party DFM of the details within 10 Business Days after the effective date of the Corporate Action.
- 21.4. Where a third party DFM has been appointed to manage your Assets (such as in a Discretionary Model Portfolio) all Corporate Action communications will be notified electronically to your Adviser Firm (where applicable) and the third party DFM.
- 21.5. If an instruction from you, your Adviser Firm (where applicable) or third party DFM, and relating to an election, requires additional payment (such as a rights issue), then the giver of the instruction is responsible for ensuring there is sufficient Available Cash Balance in your Investment Account before the election deadline. Otherwise we will exercise the default option. We are not responsible for any loss you may suffer due to us not being able to process the instruction because there is insufficient Available Cash Balance in your Investment Account.
- 21.6. If a Corporate Action results in a change to an Asset or creates Assets that cannot be held by us, we reserve the right to return the Asset to you if the terms of the Investment Account allows this. If we cannot hold the Asset we may request that your Adviser Firm (where applicable) or third party DFM sells or switches out of the Asset before the election deadline. We also reserve the right to return the Asset to you.
- 21.7. Certain Corporate Actions (e.g. consolidations) may result in fractional allocations of shares and/or Cash distributions. For example, if a consolidation applied 1 share for every 10 held, this could result in a fractional entitlement. Fractional entitlements will be sold where

possible, and the Cash proceeds of under £5.00 will be donated to a registered charity. Fractional entitlements cannot be held on the Platform.

- 21.8. We will not forward company reports relating to your Assets. These should be obtained from your Adviser Firm (where applicable). We are also unable to pass on to you any shareholder perks relating to Assets held by you.
- 21.9. We will not contact you, your Adviser Firm, or third party DFM (if applicable) regarding shareholders' or unit holders' meetings or to vote. If you wish to attend these meetings or vote, please speak to your Adviser Firm.

## 22. **Dividends and other Distributions from Assets**

- 22.1. Income generated by Assets will be collected by us and paid to your Investment Account,
- 22.2. We will pay any Income in to your Investment Account within 10 Business Days of us receiving both the cash and a valid tax voucher. Alternatively, if you have requested it, and it is allowable under the Investment Account, we will pay Income by BACS to your Nominated Bank Account, within 10 Business Days of us receiving both the cash and a valid tax voucher for that Income.
- 22.3. If you hold non-UK Assets, we will not reclaim any withholding tax deducted on the income.
- 22.4. As required by the Applicable Law, we will where applicable report any Income received from your Assets to HMRC.

## 23. **Charges**

- 23.1. Charges applicable to your Platform Account will depend on a number of factors including:
  - 23.1.1. the value of your Investment Account(s);
  - 23.1.2. the Investment Account(s) in which you invest;
  - 23.1.3. the Assets in which you invest; and
  - 23.1.4. the terms of your agreement with your Adviser Firm (where applicable); and
  - 23.1.5. the terms of your agreement with your third party DFM (where applicable).

Where you have appointed an Adviser Firm, please speak to them for details of the latest Charges applying specifically to your Platform Account – otherwise please speak to our Client Services Team.

- 23.2. Our charges are set out in the AAC Account Charges Schedule available on our website and form part of these Platform Terms & Conditions. Our charges may be subject to change. For details on when we may change our charges and how we will notify you, please see Section 28 - Changes to these Platform Terms & Conditions. This will not affect any of your rights to close your Platform Account and terminate these Platform Terms & Conditions with us. Please see Section E for details of other Charges that may apply when you appoint P1 as DFM.
- 23.3. We apply our charges on the value of the total Assets and Cash held in your Platform Account, this includes any Assets suspended from trading. See Section 31.18 for how we value suspended assets.

## 24. **Adviser Charges and third party DFM Charges**

- 24.1. You must agree with any Adviser Firm that you appoint, the amount you will pay them for advice and other services they provide to you (Adviser Charges). You must also decide whether any Adviser Charges are to be deducted from an Investment Account, or settled directly between you and your Adviser Firm.

- 24.2. Where you have appointed an Adviser Firm, you may have agreed with your Adviser Firm to use a third party DFM to manage your Assets. There may be an additional Charge for this. This third party DFM Charge will be agreed between you, your Adviser Firm and your third party DFM (where your Adviser Firm is not also providing these services). We will deduct any initial or ongoing third party DFM Charges you or your Adviser Firm (acting as agent on your behalf) have agreed from your respective Investment Account.
- 24.3. If you have an Investment Account from which Adviser Charges and/or DFM Charges are being taken but it no longer has sufficient value to pay these Adviser Charges or DFM Charges, we reserve the right not to pay these Firm Charges or DFM Charges. You will still be responsible for paying those charges to the party concerned.
- 24.4. If you die, any Adviser Charges and DFM Charges payable will continue to accrue on your Platform Account until we receive an original death certificate. For further information please refer to Section 29 – ‘Ending this Agreement’.

## **25. Other Charges**

- 25.1. Other charges may include Fund Charges, transaction charges and Exchange-Traded Asset Charges. Please speak to your Adviser Firm (where applicable) for further information – otherwise please speak to our Client Services team.

### Charges - Funds

- 25.2. A Fund manager may apply a bid/offer spread or initial charge, an Annual Management Charge, an exit charge on leaving the Fund and other fees. These Charges are usually deducted directly out of the Assets within the relevant Fund.
- 25.3. Adjustments may need to be made after the sale of a Fund has been executed. For example, a Fund manager may apply a Dilution Levy to the withdrawal from a fund. Under these conditions, we will contact you to explain any such further Charges being applied.
- 25.4. If a Fund in your Investment Account is small, any Charges relating to the Fund may have a disproportionate effect on the value of the Fund.
- 25.5. For further details of Charges applied by Fund managers, please refer to their literature or speak to your Adviser Firm (where applicable) or our Client Services team.

### Charges - Exchange-Traded Assets

- 25.6. Charges may be applied such as Stamp Duty Reserve Tax (SDRT) and the Panel On Takeovers And Mergers (PTM) levy. For further details of Exchange-Traded Asset Charges please refer to the Exchange-Traded Asset literature and your Adviser Firm (where applicable).

### How Charges are taken

- 25.7. You must hold sufficient Available Cash Balance (see Section 11) in respect of each Investment Account in order to meet Charges.
- 25.8. Where the Available Cash Balance within a specific Investment Account has not been restored and there are insufficient available Assets to cover Charges due, you will be personally responsible for covering the payment of these Charges.
- 25.9. This means you must settle any Charges immediately following notification by us of the amount outstanding. Where you fail to do so we may cancel, terminate and/or suspend our agreement with you without any liability to you. If we need to take legal action against you for the recovery of any Charges, then you will be liable for any expenses incurred by us in doing so. This includes any legal fees.
- 25.10. All P1, Adviser Charges and/or DFM Charges that we have deducted from your Investment Account will be reflected on your Valuation Statement. However, you may have agreed to



pay additional charges for services about which we are unaware. You should consult your Adviser Firm (where applicable) to understand all charges and fees for which you may be liable or speak to our Client Services team.

## **26. Taxation**

- 26.1. We do not provide you with any legal, investment or tax advice. Please refer to your Adviser Firm (where applicable) or other suitably qualified professional for advice specific to your individual circumstances.
- 26.2. You will be wholly responsible for your tax liabilities. Levels of taxation and tax relief are subject to change.
- 26.3. We are required under Applicable Law to collect certain information about your tax residency. We may be obliged to share this and other Platform Account information with HMRC who may transfer this information to the government of another territory where the UK has entered into an agreement with them to do so.
- 26.4. Except where explicitly stated, all Platform Charges and PI DFM Charges are deemed inclusive of any taxes that may apply. It is your Adviser Firm's responsibility to confirm whether VAT is to be applied on any Adviser Charges or other Charges paid from your Investment Account to them. Similarly, where applicable, it is your third party DFM's responsibility to confirm whether VAT is to be applied on third party DFM Charges paid from your Investment Account to them.
- 26.5. Where applicable, we will provide you with a consolidated tax voucher each year, based on our understanding of current law and regulatory requirements. We will endeavour to do this within 90 days of the previous tax-year end. This may assist you with completing your tax return but please note that it is your responsibility to calculate your tax liabilities accurately and ensure that they are paid. Please refer to your Adviser Firm (where applicable) for further details and advice.
- 26.6. Should you hold overseas Assets, it remains your, or your Adviser Firm's (where applicable) responsibility to ensure that you understand the tax position for your chosen Assets.
- 26.7. If you invest in non-UK based Assets, it may be possible to obtain a reduced rate of withholding tax on foreign Income payments. This will be wholly dependent on your personal circumstances and compliance with any relevant procedures for the jurisdiction in which the assets are based.
- 26.8. We will not accept responsibility for not receiving a reduced rate of withholding tax as a result of incorrect or incomplete documentation.

## **27. Ending your agreement with your Adviser Firm/ Discretionary Fund Manager**

- 27.1. Where you have appointed an Adviser Firm and subsequently change your existing Adviser Firm you must notify us. Any new Adviser Firm appointed by you must sign a separate agreement with us before we allow them to access and manage your Platform Account. We retain the right to refuse access to the Platform to a new Adviser Firm appointed by you.
- 27.2. We will classify you as a "Client without an Adviser Firm" where it has come to our attention you no longer have an Adviser Firm who is appropriately authorised to operate your Platform Account. This could be where, for example,
  - 27.2.1. Your agreement with your Adviser Firm ends, and you no longer have an Adviser Firm; or
  - 27.2.2. Your agreement with your Adviser Firm ends, and your new Adviser Firm does not have a separate agreement with us to operate Clients on the Platform; or
  - 27.2.3. The agreement between us and your Adviser Firm has been ended.

- 27.3. Becoming a Client without an Adviser Firm has the following consequences:
- 27.3.1. We will contact you via email confirming that you do not have an Adviser Firm;
  - 27.3.2. We will ask you if you wish to become an Execution-only Client (you should refer to Section F) or, where your Adviser firm had previously instructed P1 to manage Portfolios on your behalf, if you wish to become a direct Client of P1 (Section E);
  - 27.3.3. If you do not confirm that you wish to become an Execution-only Client or become a direct Client of P1, we will restrict your Platform Account so that you cannot buy any Assets and confirm the options that are available to you;
  - 27.3.4. We will require you to complete an appropriateness questionnaire should you wish to sell an Asset that is defined by the FCA as a "complex investment" - see Section 14.4.
  - 27.3.5. We will stop paying Adviser Charges from your Platform Account. You may still be liable to pay the Adviser Firm for any advice you have received and you will need to settle this with them directly;
  - 27.3.6. If you are invested in a Discretionary Model Portfolio with P1, this will end (see Section 19.6) unless you agree to become a direct Client of P1 (Section E); and
  - 27.3.7. If you are invested in a Discretionary Model Portfolio with a third party DFM, this will end unless you have a direct agreement with the third party DFM to manage your Discretionary Model Portfolios according to a particular Mandate – if this is the case, we will confirm this to you through the Message Hub.
- 27.4. Where permitted under Section F and where you sell Assets without the advice of an Adviser Firm, you take sole responsibility for this action and accept and acknowledge the risks involved in these transactions.
- 27.5. It is important that you understand we are not responsible for assessing whether our Platform, Investment Accounts, transactions, or Assets are suitable for you – this is the responsibility of the Adviser Firm who originally advised you, or where we and/or your Adviser Firm permitted you to trade without the benefit of their advice, this will be your responsibility.
- 27.6. We also, in accordance with Section 14 – **'Instructing us to buy or sell Assets'**, reserve the right to reject an order.
- 27.7. If a third party DFM has been appointed to your Platform Account, they will continue to have authority to operate your Platform Account until:
- 27.7.1. your death;
  - 27.7.2. you or your Adviser Firm ends this authority;
  - 27.7.3. we end the authority of the third party DFM, or Adviser Firm to operate Investment Accounts on our Platform; or
  - 27.7.4. the third party DFM ends their relationship with us, you, or your Adviser Firm.
- 27.8. In the event of a DFM or Adviser Firm no longer being associated with your Platform Account, we will stop paying DFM Charges from your Platform Account to the DFM. You may still be liable to pay the DFM for any service you have received.

## **28. Changes to these Platform Terms & Conditions**

- 28.1. We may change the terms of these Platform Terms & Conditions, including our Charges, from time to time in whole or in part. We can do this for the following reasons:

- 28.1.1. to conform with any legal, regulatory, FCA Rule, HMRC Rule or code or practice requirements or industry guidance;
  - 28.1.2. to reflect any decision or recommendation by a court or the Financial or Pension Ombudsman Service;
  - 28.1.3. to allow for the introduction of new or improved systems, methods of operation, services or facilities;
  - 28.1.4. to reflect changes in the cost of providing our services to you, including any direct costs we are required to pay to others;
  - 28.1.5. to reflect changes in market conditions;
  - 28.1.6. to make them clearer or more favourable to you; or
  - 28.1.7. for any other valid reason.
- 28.2. Where we make a change to any terms in these Platform Terms & Conditions (including our charges) which may be to your disadvantage, we will give you at least 30 days written notice, except where required to implement such a change prior to that due for example for reasons given in 28.1.1 . Otherwise we will give you written notice within 30 days of making the change.
- 28.3. The most up-to date versions of these Platform Terms & Conditions and the AAC Account Charges Schedule is available on our website and from your Adviser Firm (where applicable).
- 28.4. If you are not satisfied with a change, you will be entitled to terminate your Platform Account under Clause 30 of these Platform Terms & Conditions and there is no charge you for terminating your Platform Account. However, please note you may still have to pay applicable fees and Charges as outlined in the AAC Account Charges Schedule.
- 28.5. If you do not notify us that you are dissatisfied with any changes to these Platform Terms & Conditions before the end of any notice period, you will be treated as accepting the changes.
- 28.6. No change will affect any outstanding order or transaction or any other legal rights or obligations which may have arisen before the date of the change.

## 29. **Ending this Agreement**

### Cancellation

- 29.1. Depending upon the Investment Account chosen, you are able to cancel your Platform Account up to 30 days after you receive our confirmation of its establishment (your "Cooling off Period"). We will confirm the Cooling off Period that applies to each of your Investment Accounts. However, if you have asked us to invest your Cash in Assets available through the Investment Account, you may get back less than you have invested and if there is any gain in the value of your Assets up to the point at which you cancel, this gain will not be returned to you.
- 29.2. If you have not asked us to invest your Cash in Assets during your 'cooling off period', and if you then decide to cancel your Investment Account you will receive back the original amount.
- 29.3. If you cancel your Platform Account within the cooling off period, we will not refund to you any Adviser Charges, or (where applicable) DFM Charges, deducted from your Investment Account. You will need to discuss with your Adviser Firm and/or third party DFM (where applicable) about them refunding any of these Adviser Charges directly to you. Once you have cancelled you may still be liable to pay your Adviser Firm for any advice received and/or third party DFM for any services provided to you. This may include outstanding Adviser Charges which we have not deducted from your Investment Account and that you will need to settle with your Adviser Firm directly.

- 29.4. On receipt of written instructions to cancel, we will execute instructions to sell any Assets purchased. We will not return any monies to you until such transactions have cleared.

If you die - Individuals

- 29.5. If you die, we will deal with your GIA Investment Account as instructed by your personal representatives upon receipt of evidence that they have the authority to give us instructions. For information about how we deal with your ISA please refer to Section B – Terms and conditions specific to the Individual Savings Account (ISA) and the ISA Key Features Document. For information about how we deal with your P1 Pension Account or your Intuitive Pension Account please refer to Sections C and D respectively and the relevant Key Features Document.
- 29.6. Upon receipt of a death certificate, we will allow your Adviser Firm (where applicable) to access your Platform Account, buy, switch, redirect or sell Assets, take withdrawals or make any payments to your Platform Account, provided that we are satisfied that the executors of your will have continued to instruct your Adviser Firm. Where we are not satisfied that your executors (or administrators if you die without making a will) have continued to instruct your Adviser Firm, we will no longer allow the Adviser Firm to access your Platform Account and your Assets will continue to be exposed to movements in the market and may fall in value as well as rise. We will only accept instructions from your personal representatives - see Section 29.5.
- 29.7. AAC Account Charges will continue to accrue until all Assets or Cash have been paid to your beneficiaries.

If you die - Your Adviser Firm and third party DFM (where applicable)

- 29.8. Any Adviser Charges payable will continue to accrue on your Platform Account until we receive an original death certificate. If your personal representative(s) choose to retain the services of your Adviser Firm to manage your Platform Account, they will need to provide us with authority for Adviser Charges to continue to be deducted.
- 29.9. If a DFM was appointed to your Platform Account, they will no longer have the authority to access and manage relevant Assets in your Investment Accounts. We will stop any payments of DFM Charges (where applicable). Your personal representative(s) may still be liable to pay your Adviser Firm or DFM for any advice or service you have received.
- 29.10. If any Investment Account is invested in a Model Portfolio, it is your Adviser Firm's responsibility to stop your Investment Account from being linked to the Model Portfolio. Your Investment Account will therefore remain invested in these Assets but no further rebalancing of Assets will take place (see clauses 29.6 and 29.9).

**30. Closing your Platform Account**

- 30.1. You may close your Platform Account and end this Agreement at any time by providing us with notice via email to platform@p1-im.co.uk, or by withdrawing or transferring Assets elsewhere. We may close your Platform Account and end this Agreement immediately if you commit a material breach of these Platform Terms & Conditions. For example if you commit an act which may be detrimental to our reputation. If we do this we will write to you to inform you. Otherwise, we may close your Platform Account and end these Platform Terms & Conditions by giving you at least 30 days' notice via the Platform Message Hub.
- 30.2. Notice will take effect immediately upon receipt of instructions by us or you.
- 30.3. Closure is subject to the settlement of any outstanding investment order(s), tax liabilities, and Charges. If we do not know how much these amounts will be, we will keep an amount of Cash that we feel is reasonable and appropriate to cover such liabilities, and any remaining Assets will be transferred out.
- 30.4. Following Settlement we will close your Platform Account and transfer your Assets to you, unless the rules of the Investment Accounts require us to transfer these Assets to another

provider. The payment to you will normally be by BACS credit to your Nominated Bank Account.

- 30.5. Should any payments (e.g. interest, dividends, tax reclaims) due to you arise after closure, we will pay this to you unless such payments amount to £5 or less which will be paid to a registered charity.
- 30.6. When your Platform Account is closed we will not refund to you any Adviser Charges deducted from your Platform Account. You will need to discuss with your Adviser Firm (where applicable) about refunding any of these Adviser Charges.
- 30.7. Once you have closed your Platform Account you may still be liable to pay any Adviser Firm that you have appointed for any advice received and/or DFM for any services provided to you. This may include outstanding Adviser Charges which we have not yet deducted from your Platform Account. You will need to settle these directly with your Adviser Firm, or DFM as appropriate.

#### Dormant Platform Accounts

- 30.8. If at least six years pass and during that period (i) no instructions relating to any Assets are received for your Platform Account or (ii) there has been no activity on your Platform Account (excluding transactions such as payments or receipts of Charges, or similar items) we will begin the process of closing your Platform Account.
- 30.9. We will then contact you and your Adviser Firm (where applicable) via your last known email address informing you that we intend to close your Platform Account. In accordance with the Applicable Law, we will take reasonable steps to contact you. If we do not hear from you after reasonable steps have been taken, we will sell the Asset(s) under our Order Execution Policy and gift the proceeds to a registered charity.
- 30.10. Additionally, having taken the steps in clause 30.9, in instances where there is a Cash balance, we will close your Platform Account and gift the Cash balance to a registered charity. This means that we will cease to treat your Cash as client money and you will lose the protection of your Cash being held in our Client Account.
- 30.11. If at any time in the future you contact us and ask us for payment of Cash or the proceeds from the sale of Assets, we will, once we have checked your identity, pay what is due to you.

### **31. Communication**

#### Usage of our Platform

- 31.1. We aim to make our Platform available 24 hours a day, but we cannot guarantee that it will always be available. We may restrict and/or change the hours and time of operation of any of the aspects of the Platform. Where reasonably practicable we will give advance notice of this, but this may not always be possible and/or practical for business reasons.
- 31.2. The Platform may be temporarily unavailable or restricted for routine, administrative, maintenance or other reasons. If this happens, we will try to restore availability as soon as possible. You may also be unable to access the Platform because of the in-operation, inefficiency or unsuitability of your equipment and/or the internet or other telecommunication services which are outside of our control
- 31.3. We do not accept any liability for any loss or damage arising out of or in connection with such service disruption.
- 31.4. You agree not to copy, reproduce or redistribute, in whole or in part, any information or data contained as part of the Platform except for the purposes of accessing and using the Platform for your own personal use. Information on the Platform is subject to copyright with all rights reserved.

- 31.5. You agree not to use the Platform for any illegal or improper purpose including, without limitation, the transmission of defamatory or obscene material. You shall fully compensate us in respect of any loss suffered by us as a result of any breach of this prohibition by you.
- 31.6. We try to ensure that the information available on the Platform at any one time is accurate and not misleading. However, the Platform does contain links to other websites and resources provided by third parties for which we are not responsible and we accept no liability for any loss or damage arising from the use of these websites or inaccuracy, errors or omissions in the information provided by third parties.

#### Security

- 31.7. All information passed between the Platform and Clients, third party DFMs or Adviser Firms is encrypted using a secure internet standard.
- 31.8. You will not disclose your Security Details to any other person, including your Adviser Firm.
- 31.9. You instruct us to accept as genuine and to authorise any instruction placed using your Security Details unless you advise us that your Security Details have been compromised.

#### Your communications to us

- 31.10. You, and your Adviser Firm (where applicable), agree to monitor and manage your Platform Account and report to us immediately any errors you believe exist. For example, instructions not executed, incorrect trades, transfers, valuations or deductions from your Platform Account. We may not be liable for the cost of errors identified by you after 14 days from the original instruction. If you have set up access, you will be able to view your Platform Account online. You will also receive statements via the Message Hub on the Platform every three months.
- 31.11. You will inform us as soon as possible via the Message Hub if there are any material changes to your circumstances. For example, your contact details or Nominated Bank Account.
- 31.12. Where you have appointed an Adviser Firm, communication will generally be between you and your Adviser Firm who is responsible for instructing us and informing you of any information we may pass to them relating to you.
- 31.13. You may communicate with us via email, in writing, by telephone or by e-mail, using the contact details in the Introduction section of these Platform Terms & Conditions. Apart from in exceptional circumstances we do however require all instructions to trade to be given to us directly through the Platform.
- 31.14. Communication to us will be predominantly via the Message Hub on the platform. Except as otherwise provided, notices to us should be signed by you and sent to our Registered Address. This is: Senate Court, Southernhay Gardens, Exeter EX1 1NT.

#### Our communications to you

- 31.15. We will communicate with you via the Message Hub on the Platform and by email.
- 31.16. Notices and other communications to you, including any changes to these Platform Terms & Conditions, will be sent to you via the Message Hub, or by other electronic means as operationally necessary. Where you have appointed an Adviser Firm, they may also be notified. Notices and communications will be sent to all Platform Account holders through the Message Hub (and in the case of Non-Individual Platform Accounts to the Person authorised to give us instructions).

#### Statements, valuations and contract notes

- 31.17. You, or your Adviser Firm on your behalf (where applicable), can check the latest valuation of your Investment Account by logging into the Platform. We will also provide a Valuation Statement every three months.

- 31.18. Any suspended Assets will be valued at the last known price available.
- 31.19. You should check your Valuation Statement. In the event of any queries or concerns you should contact your Adviser Firm (where applicable) immediately – otherwise you should contact our Client Services team.
- 31.20. We reserve the right to correct any erroneous records relating to your Platform Account without giving prior notice to you.
- 31.21. Where applicable, we will provide you with a consolidated tax voucher each year. We will endeavour to do this within 90 days of the previous tax year end. This may assist you with completing your tax return – please refer to your Adviser Firm for advice specific to your individual circumstances.
- 31.22. In addition to tax vouchers and statements we will also provide Contract Notes for each transaction executed for each Investment Account. These will be available online within the Message Hub on the Platform.

## **32. Policies**

### Data Protection

- 32.1. In the course of providing services to you under these Platform Terms & Conditions, we will receive personal data from and about you. P1 Investment Services Limited will act as a data controller for the personal data that we process about you. We will process your personal data in accordance with our obligations set out in the Data Protection Legislation.
- 32.2. Under the Data Protection Legislation, we are required to provide you with certain information about who we are, how we process your personal data and for what purposes and your rights in relation to your personal data and how to exercise them. This information is provided in our Privacy Notice and it is important that you read it. We will generally only process your personal data as may be necessary to provide the services that you request from us, in accordance with our legal obligations or where it is in our legitimate interests to do so, provided that your rights are protected. In order for us to provide you with the services that you request from us, or to comply with our legal obligations, it may be necessary to disclose some or all of your personal data to third parties. Please see our Privacy Notice for more information.
- 32.3. In the event that you engage us to act as DFM via an Adviser Firm and then subsequently terminate your arrangement with the Adviser Firm (but continue to appoint us as DFM)(Section D), and/or you engage us to act as an Execution-only Client (Section F), P1 Investment Services Limited will, on termination of your arrangement with the Adviser Firm, act as Data Controller for the personal data that we process about you. Such personal data shall be processed in accordance with this clause 32.
- 32.4. Under UK anti-money laundering legislation and guidance, additional documentation may be required for identification purposes by third parties and us. If this is required, an investment may be delayed.

### Conflict of Interest

- 32.5. We apply a Conflict of Interest Policy under which conflicts are managed with a view to minimising the risk of detriment to Clients. Please see our Conflicts of Interest Policy for more information. This is available from your Adviser Firm (where applicable).

### Complaints Policy

In the event of a complaint, you can write to the Compliance Director, P1 Investment Services, Senate Court, Southernhay Gardens, Exeter EX1 1NT, by phone on 01392 429683, or by email on [paulwhite@p1-im.co.uk](mailto:paulwhite@p1-im.co.uk). Our full Complaints Policy is available from your Adviser Firm (where applicable) or our website (<https://p1-im.co.uk/p1-platform-important-information/>). A hard copy is also available on request.

- 32.6. If you are not satisfied with our response to your complaint, you may have the right to refer your complaint to the Financial Ombudsman Service (FOS), by writing to: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR Telephone: 0800 023 4567 – free for people phoning from a 'fixed line' (e.g. a landline at home) 0300 123 9123 – free for mobile-phone users who pay a monthly charge Email:complaint.info@financial-ombudsman.org.uk. A FOS brochure is available on request from us or by visiting [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). Alternatively, if your complaint is in relation to your Pension Account you may have the right to refer your complaint to the Pensions Ombudsman by writing to: Pension Ombudsman, 11 Belgrave Road, London, SW1V 1RB Telephone: 020 7630 2200 Email enquiries@pensions-ombudsman.org.uk.

Anti-Bribery and corruption

- 32.7. We maintain an anti-bribery and corruption policy which covers all aspects of our business.

**33. Liability**

- 33.1. In these Platform Terms & Conditions we have outlined both your own and our responsibilities and liabilities. In this section, we provide further information about our or your liabilities.
- 33.2. You agree to accept full responsibility for all instructions placed and executed by you, or your Adviser Firm or the third party DFM (where applicable) using the Platform. All instructions made via the Platform are at your sole risk and you will be liable for any tax or other Charges arising from any transactions made through your Platform Account.
- 33.3. We reserve the right to deduct all Charges incurred under these Platform Terms & Conditions and any other liabilities, from your Assets held in your Platform Account, including those arising from deals placed with third parties upon your instruction. Where possible, we will declare these Charges clearly in advance of your instruction.
- 33.4. In no event will any party be liable to you or anyone else for any event which is outside the reasonable control of the parties (and which does not relate to or arise by reason of fraud, wilful default or negligence of the party seeking to rely on the event) including, without limitation, fire, war or civil unrest, Act of God, revolution, act of terrorism, flood or other adverse weather conditions, pandemic, any strike or industrial action and/or government regulation but excluding any failure to perform by any sub-contractor and/or agent of any party (except to the extent such sub-contractor or agent suffer an event which is outside of their reasonable control), any strike or industrial action of any party's employees and/or any shortage of materials or supplies unless such shortage can be reasonably shown to afflict the entire industry in which the relying party operates for the purposes of these Platform Terms & Conditions.
- 33.5. You will be responsible to us and our Nominee for any liability or loss which we or our Nominee may suffer or incur (including taxes for which you are liable and any expenses reasonably and properly incurred) in the proper course of administering your Platform Account, except to the extent arising from any negligence, wilful default or fraud on the part of ourselves or our Nominee however nothing in these Platform Terms & Conditions shall limit our liability under the FCA Rules.
- 33.6. We will only accept instructions to buy and sell Assets through the Platform in order to avoid possible disputes relating to instructions. In the absence of such instructions, P1 will not accept any liability regarding unexecuted or wrongly executed deals.
- 33.7. Nothing included in the Platform constitutes an offer or solicitation to sell Assets by anyone in any jurisdiction in which such an offer, solicitation or distribution would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.
- 33.8. We maintain professional indemnity insurance cover in respect of our activities, as required by Applicable Law.



### **34. Compensation**

- 34.1. P1 is covered by the Financial Services Compensation Scheme (FSCS) in respect of the Platform and the Investment Accounts within it. If you make a valid claim against us in respect of your investments and we are unable to meet our liabilities in full, you may be entitled to compensation, from the FSCS, of up to £85,000.
- 34.2. Your cash and Assets are always held separately from our own accounts and from those with whom we place the investments. As such, any insolvency practitioner should be obliged to return your cash and investment to you as part of any wind-down process .
- 34.3. If a provider of any Asset fails financially, as long as the one selected is covered by the FSCS - the fund prospectus will tell you this - your investments should remain covered up to a maximum of £85,000. However, this does not protect you against losses if the market were to fall in value.
- 34.4. The Banks that our Custodian uses acknowledge your money is held as client money which is protected in the event of the insolvency of P1 or the Custodian.
- 34.5. In the event of the insolvency of one of the Banks we use, any client money we hold for you is protected under the FSCS up to a maximum of £85,000 for each client (if the Account is a Joint Account, each Account holder will be entitled to up to a maximum of £85,000 each), and Bank with whom client money is held. This limit is applied to Banks that are separately authorised and can only be applied once, therefore Banks operating under different brands within the same authorisation are covered under the same limitation.
- 34.6. The compensation limit of £85,000 includes any other money held by you in Bank accounts with the authorised banks our Custodian uses, therefore if you have current or deposit accounts with the same Bank these will all count towards the compensation limit of £85,000. Temporary high balances of up to £1 million are protected for a limited period of 6 months from when the amount was first credited to the account or became legally transferable. The FSCS website has further details on the definition of a temporary high balance.

**For further information please visit the FSCS website ([www.fscs.org.uk](http://www.fscs.org.uk)).**

### **35 General Provisions**

- 35.1 We may need to disclose information arising out of our relationship with you to a court or tribunal, government, regulatory or law enforcement agent where reasonably requested to do so or if required by Applicable Law.
- 35.2 This Section A is only enforceable by you and no other person shall have any rights to enforce any provision of this Section A.
- 35.3 We may delegate any of our functions under this Section A to an Affiliate or external third party. We will act in good faith and with due diligence in the selection, use and monitoring of any party to whom we have delegated our functions to.
- 35.4 We may assign or transfer any of our rights or obligations under this Section A to a third party. Before we transfer our business to a third party, we will ensure that the third party will apply adequate measures to ensure you will receive same level of service. Once we have assigned or transferred our rights or obligations in accordance with this clause, our duty to you will have ended. We will give you written notice of any assignment or transfer in accordance with clause 28.
- 35.5 We may occasionally allow you extra time to perform your obligations under this Section A. If we do this, it will be a temporary measure and we may still enforce our rights strictly again at a later date.

### **36 Governing Law and Jurisdiction**

- 36.1 These Platform Terms & Conditions and any dispute or claim (including non-contractual

disputes or claims) arising out of or in connection with them or their subject matter or formation shall be governed by and construed in accordance with the laws of England and Wales.

- 36.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Platform Terms & Conditions or their subject matter or formation.

## **SECTION B – TERMS AND CONDITIONS SPECIFIC TO THE INDIVIDUAL SAVINGS ACCOUNT (ISA)**

The terms and conditions in this section apply to our Stocks and Shares ISA. If anything in this Section B conflicts with Section A, this Section B will take priority.

### **1. Our ISA Manager services and your responsibilities**

- 1.1. P1 Investment Services Limited will be the ISA Manager and will arrange for the administration of the ISA in accordance with the ISA Regulations and these ISA Terms and Conditions.
- 1.2. In the case of any inconsistency between this Section B and the provisions of the ISA Regulations, the ISA Regulations shall prevail.
- 1.3. Your appointment of us as the ISA Manager shall take effect from the date that you open an ISA Investment Account on the Platform.
- 1.4. We will, in accordance with the Applicable Law, make reclaims, conduct appeals and agree on your behalf, liabilities for and relief from tax in respect of the ISA.
- 1.5. You authorise us to provide HMRC with all applicable details of your ISA.
- 1.6. You will provide us with all information that we may reasonably require to enable us to carry out our duties as an ISA Manager.
- 1.7. You also undertake to inform us of any changes to the information given to us through the Platform in respect of the ISA Investment Account or if any of the declarations made via the Platform in respect of the ISA cease to be true. You will immediately inform us in the event of you ceasing to be eligible to subscribe to or to hold an ISA.
- 1.8. The AAC Account Charge, any Adviser Charges and DFM Charges (where applicable) in respect of your ISA Investment Account, may be taken from a GIA Investment Account. Please note that any Charges related to buying and selling Assets must be taken from the ISA Investment Account.
- 1.9. Your ISA Investment Account cannot be overdrawn at any time. If we need to take Charges from the ISA Account and it does not contain sufficient Available Cash Balance, we will undertake the procedures as described in Section A under Section 11 'Cash Balance'.
- 1.10. You must have a valid subscription for the purpose of HMRC ISA Regulations. Should any payment transaction fail, the instruction must be unwound. If you have already invested, all Investment Account transactions will be transferred to a GIA Investment Account, pending payment.

### **2. ISA Subscriptions**

- 2.1. There are two types of subscription that we can accept:
  - 2.1.1. a subscription (see Clauses 2.2 to 2.13 below); and
  - 2.1.2. an additional permitted subscription (see Clauses 2.14 to 2.17 below).

#### Subscriptions

- 2.2. The maximum annual subscription into an ISA is subject to the maximum as outlined in ISA Regulations. This maximum annual subscription amount may be varied in accordance with the ISA Regulations as amended from time to time.
- 2.3. To subscribe to a Stocks and Shares ISA you have to be an individual aged 18 or over and be resident in the UK for tax purposes. Crown employees, such as diplomats or members of the armed forces, who are working overseas and paid by the Government are eligible to open an ISA and their spouses or civil partners can also open an ISA.

- 2.4. If you open an ISA in the UK and then go to work/live abroad, you cannot continue adding money into the ISA (unless you are a Crown employee working overseas or the spouse or civil partner of a Crown employee working overseas). Your ISA will remain and on your return, you can start putting money into the ISA again (subject to the normal annual limits).
- 2.5. When you open an ISA Investment Account you will be required to make a declaration to us that the information entered onto the Platform is correct.
- 2.6. We reserve the right to require proof of status and eligibility for an ISA.
- 2.7. We do not provide and we do not offer access to a Cash ISA through our Platform. Cash can, however, be held tax-free in your ISA Investment Account. We may pay interest on Cash Balances in your ISA Investment Account at the prevailing rate offered by the deposit taker from time to time.
- 2.8. You have not subscribed and will not subscribe more than the overall annual subscription limit in total to a Cash ISA, a Stocks and Shares ISA, Innovative Finance ISA and a Lifetime ISA in the same tax year.
- 2.9. You have not subscribed and will not subscribe to another Stocks and Shares ISA in the same tax year that you subscribe to this Stocks and Shares ISA with us
- 2.10. If you pay a subscription to your ISA by a Direct Debit that is subsequently reversed, that subscription will be treated as if it had never been made for the purposes of these Platform Terms & Conditions and the ISA Regulations.
- 2.11. If you had already invested your invalid subscription, we place these dealing orders into a GIA on your behalf, or transfer them to your existing GIA, if you have one. In either case, if you're in a deficit cash position, unless the Minimum Cash Balance has been restored within 30 days P1 will sell Assets from the largest available daily traded holding downwards to cover the deficit.
- 2.12. Where insufficient daily traded holdings are held we will sell from the largest remaining available holding downwards. You will personally be responsible for any additional deficit should the market value of the Assets have fallen and the Minimum Cash balance cannot be restored.
- 2.13. If you pay a subscription to this Stocks and Shares ISA for a future tax year, we will place the monies in a GIA until they can be applied as a subscription on the first Business Day of the future tax year. Until the monies are placed in your Stocks and Shares ISA they will not be treated as ISA benefits, and income tax at 20% will be deducted from any interest paid on these monies whilst held in the GIA.

#### Additional Permitted Subscriptions

- 2.14. If you are over 18 and the surviving spouse of a deceased ISA holder who died on or after 3rd December 2014, you can pay in additional subscriptions on top of the annual subscription limit up to the value of the deceased's ISA at the date of their death, provided you have not transferred these rights to another ISA manager. You can pay in additional permitted subscriptions as a single lump sum or a series of lump sums.
- 2.15. You can pay in additional permitted subscriptions provided:
  - 2.15.1. you were living together at the date of the deceased ISA holder's death; and
  - 2.15.2. any cash subscription is paid within 3 years of the date of the deceased ISA holder's death, or if later 180 days of the administration of the estate being completed.
- 2.16. Additional permitted subscriptions do not count towards the subscription limit and are treated as previous year ISA subscriptions for all purposes.
- 2.17. We will accept the transfer of additional permitted subscription rights from other ISA managers.

### **3. Custody of ISA Assets**

- 3.1. Your ISA Assets will be registered in the name of the Nominee but will be beneficially owned by you at all times. This means that the ISA Assets will continue to belong to you if the Nominee becomes insolvent.
- 3.2. Any documents relating to the custody of the ISA Assets evidencing title (or the equivalent electronic record) will not be lent to third parties or used as security for borrowing.

### **4. Annual Report and Accounts, Company Meetings, Communications and Voting**

- 4.1. We will not normally forward copies of annual reports and accounts, scheme particulars or information about meeting and voting or any other information issued by the Qualifying Investment providers or managers, unless otherwise agreed with you at your request.
- 4.2. We will not exercise any voting rights attached to your ISA Assets, unless we have agreed this with you.

### **5. Normal Tax treatment of ISA Assets**

- 5.1. No tax is payable on any Income received and any gain arising on investments in an ISA.
- 5.2. Where income tax has been deducted from any UK income, we will reclaim tax from HMRC on your behalf where appropriate. The tax reclaims will be paid back to your ISA Investment Account.
- 5.3. You may be required to pay tax on any income or gains on Assets in your ISA if it becomes void or in need of repair.

### **6. Transfers to your ISA Investment Account**

- 6.1. We will accept the transfer of Cash, or acceptable Assets into your ISA Investment Account from an ISA held by another ISA Manager. Transfers will be free of charge. However, we would advise that there may be a Charge levied by the existing ISA Manager. Please contact them directly for more information.
- 6.2. We reserve the right to refuse to accept any Asset which we judge as not qualifying for an ISA under the ISA Regulations.
- 6.3. You may transfer in either a Stocks and Shares or a Cash ISA held with another ISA manager into our Stocks and Shares ISA. You may transfer some or all of any previous tax year subscriptions, however any current tax year subscriptions must be transferred in full.

### **7. Transfers from your ISA Investment Account**

- 7.1. You have the right to transfer your ISA at any time to another Stocks and Shares or Cash ISA Manager. On receipt of a request from you through the Platform and within the time stipulated by you, but not less than within 30 days, all of your ISA shall be transferred to another ISA Manager in accordance with ISA regulations relating to transfers.
- 7.2. We do not offer partial transfers out. Assets within an ISA Account must be transferred out in full.

### **8. Death**

- 8.1. If you die, we will deal with your ISA as instructed by your personal representatives. They must first prove they have authority to give this instruction.
- 8.2. Your personal representatives can ask us to sell the ISA Assets and pay the proceeds to them in cash, or to transfer the ISA Assets to them.

- 8.3. Any ISA tax benefits will cease on your death and we will manage any tax due to HMRC from the date of your death.

## **9. Termination by us**

- 9.1. Subject to the Applicable Law we may terminate our role as the ISA Manager at any time by giving you written notice. At least 30 days' notice will be given and shall be without prejudice to the completion of orders already initiated.
- 9.2. We will notify you if by reason of any failure to satisfy the provisions of the Applicable Law, the ISA has or will become void. As soon as practicable thereafter, we will provide your options available i.e. to transfer the Assets to your name, retain your Assets within a GIA Investment Account or redeem your Assets and issue the sale proceeds accordingly.
- 9.3. If any tax or other liabilities are due in Section 9.1 or 9.2, we will deduct any applicable amounts from your ISA before making any payment or transfer of Assets from your ISA.

## **10. Cancellation Rights**

- 10.1. If you open an ISA, or if you subsequently make an ISA transfer to us, we will send you confirmation that your ISA Investment Account is open, or we have accepted the payment and you will have 30 days from the date of our letter in which to change your mind and cancel. However, if you have asked us to invest your Cash, you may get back less than you invested.
- 10.2. You may retain your ISA in cash for the 30 days of your 'Cooling off Period', and if you then decide to cancel your ISA, you will receive back the original amount.
- 10.3. If you cancel your ISA, you will need to discuss with your Adviser Firm (where applicable) about refunding any of their Adviser Charges. Our default action will be to pay Adviser Charges unless instructed otherwise.

## **11. Withdrawals, Assignment and Termination by you**

- 11.1. We can delegate any of the functions or responsibilities of an ISA Manager provided that it is to a Person whom we are satisfied is competent and authorised to perform those functions or responsibilities.
- 11.2. You have the right to close your ISA at any time. On receipt of instructions from you via the Platform and within the time stipulated by you, all or part of the Assets held in the ISA Investment Account and proceeds arising from those Assets shall be transferred or paid out to you.

## **12. Bankruptcy of an ISA Investor**

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

## **13. Void, Invalid or Repairable ISAs**

- 13.1. We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your ISA has, or will become void.
- 13.2. If an ISA becomes void, we will transfer any applicable Assets into a GIA Investment Account. We will deduct and return to HMRC sufficient Cash to cover any tax liability incurred in voiding the ISA Investment Account.

- 13.3. In some instances HMRC may inform us to repair an ISA in whole, or in part. We will deduct and return to HMRC sufficient Cash to cover any tax liability incurred in repairing the ISA Investment Account. We may also be required to transfer applicable Assets into your GIA Investment Account.
- 13.4. Where insufficient Cash is available, we will sell sufficient Assets, from the largest available daily traded holding downwards without notice, in order to pay HMRC any tax liability incurred. Where insufficient daily traded holdings are held, we will sell from the largest remaining available holding downwards.
- 13.5. We will write to HMRC where you have insufficient Assets to cover any tax liability due to them. We will also write to you to in all instances to tell you what action we have taken to repair or void your ISA.
14. **Variation to Section B**
- 14.1. We reserve the right to change any of the terms in this Section B, in accordance with the reasons stated in Section A 28 'Changes to these Platform Terms & Conditions'.

## SECTION C - TERMS AND CONDITIONS SPECIFIC TO THE P1 PENSION ACCOUNT

The terms and conditions in this section apply to the P1 Pension Account. If anything in this Section C conflicts with Section A, this Section C will take priority.

The Terms and Conditions in this Section C apply to the P1 Pension Account. The pension scheme underlying the P1 Pension Account is the Seccl Personal Pension, referred to in this Section as “the Scheme”. This is a personal pension scheme that allows you to save for retirement in a tax-effective way with the potential to invest in a range of investments. It is registered with HMRC under tax reference 20005619RK.

The Scheme has been established and is governed by a Trust Deed and attaching Rules, “the Trust Deed”. Within the Trust Deed, Seccl Custody Limited established the Scheme within the meaning of Part 4 of the Finance Act 2004 “the Act” and is the scheme administrator for taxation purposes. Seccl Custody Limited (the “Administration Company”) has appointed Digital Pension Trustees Limited (“the Trustee”), as trustee of the Scheme.

Any reference in these Terms and Conditions to “we”, “us” and “our” are references to the Administration Company and in relation to paragraphs 2.11 and 2.13, the Trustee. References to “you” and “your” are to you, our customer and member of the Scheme.

The Terms and Conditions in this Section C, together with your application form a legally binding agreement between you and us.

Where this document refers to or describes a particular tax treatment, you should be aware that tax treatment depends on your individual circumstances and is subject to change in the future. None of the parties to this Section C provide you with advice on your individual tax position and you should seek advice from a suitably qualified professional on your tax position if required.

### 1 Additional P1 Pension Account Definitions

In addition to the main definitions in part 1 of Section A, the following words and expressions in this Section C have the meanings appearing below:

**Act:** means the Finance Act 2004 covering pension schemes and defining the rules by which we can operate the Scheme.

**Annual Allowance:** means the amount set by HMRC that you, your employer and any third party can pay to all your pension(s) each tax year before additional tax charges may apply.

**Application:** means your application for and any associated information regarding the P1 Pension Account.

**Authorised Scheme:** means a “UK registered pension scheme” or a “qualifying recognised pension scheme”, as such terms are defined in the Act.

**Cash Account:** an amount held in cash by the Custodian within your P1 Pension Account, in a Client Account.

**Contribution:** means a payment by you, an individual on your behalf and/or an employer into your P1 Pension Account.

**Lifetime Allowance:** means is the maximum amount set by HMRC that an individual can save within registered pension schemes in their lifetime without incurring an additional tax charge.

**Member:** means a person admitted to membership of the Scheme, having made an Application to do so and who has not thereafter left the Scheme, and **Membership** should be read accordingly.

**Normal Minimum Pension Age:** means the earliest age at which tax law normally permits Benefits to be paid to pension scheme members without penalty other than in circumstances of ill health. Currently, it is age 55 and will rise to 57 from 6 April 2028.

**Personal Pension:** means the personal pension holding Cash and Assets individually for you and for your benefit that enables you to make Contributions to and take Benefits from the Scheme.

**Scheme:** means the registered pension scheme known as the “Seccl Personal Pension” which has been established by the Trust Deed and registered with HMRC in accordance with Chapter 2 of Part 4 of the Finance Act 2004.

**Scheme Administrator:** means Seccl Custody Limited or any successor that may be appointed from time to time who is the appointed administrator of the Scheme.



**The Pensions Regulator:** means the UK regulator of workplace pensions, which also has certain roles in relation to personal pensions.

**Trust Deed:** means in relation to Seccl Personal Pension, the Trust Deed and rules for the Scheme as may be amended or supplemented from time to time.

**Transfer:** the transfer of assets to the Scheme from another Authorised Scheme.

**Transfer Out:** means the transfer from us of the value of all or part of your P1 Pension Account to another Authorised Scheme.

**Trustee:** means Digital Pension Trustees Limited in its capacity as trustee for the Scheme.

**Unauthorised Payment** – a payment which is not authorised under the Act.

## 2 Our Personal Pension Services

- 2.1 Digital Pension Trustees Limited (the Trustee) owns the cash and investments in your P1 Pension Account, holding them for your benefit under the Scheme Rules. The trustee has appointed Seccl Custody Limited to hold custody of the cash and investments. Seccl Custody Limited is responsible for the operation and administration of the P1 Pension Account. It is also responsible, as Custodian, for the safekeeping and administration of the investments which you acquire in your Personal Pension. Seccl Custody Limited is regulated by the Financial Conduct Authority to carry out these activities.
- 2.2 Our conflicts of interest policy sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are identified and managed or prevented. You have the right to ask us for further information regarding our conflicts of interest policy.
- 2.3 The FCA Rules require us to classify all investors. The P1 Pension Account service is provided by us to “retail clients”. Unless we tell you otherwise, we will treat you as a retail client under the FCA Rules. This means you get the highest level of protection available under the FCA Rules.
- 2.4 Our Scheme enables you to make investments into a range of different assets, but we do not provide any financial or tax advice, and therefore we will not assess the suitability or appropriateness for you of the investments you choose to hold within your P1 Pension Account, the Scheme itself or any other service we provide.
- 2.5 The investments which we provide access to for your P1 Pension Account take into consideration FCA requirements, HMRC rules, legislation and our administrative requirements and may be more limited than the range of Assets available on the P1 Platform more generally..

Investment restrictions may be applied for the following valid reasons:

- a) Changes in HMRC rules
- b) Changes in pensions or other relevant legislation
- c) Changes in the regulatory regime governing pension assets or reporting requirements
- d) Changes in investment markets
- e) Changes in how our business operates

There is no alternative to the Cash Account within your P1 Pension Account.

- 2.6 If an Adviser Firm has recommended you invest into the P1 Pension Account and is advising on the investments into which your P1 Pension Account should invest, then your Adviser Firm is responsible for assessing the suitability of both the P1 Pension Account and those investments for you. Likewise if you have appointed a DFM to manage all or part of your P1 Pension Account, then your DFM will be responsible for the suitability of their investment choices for you. If you do not have an Adviser Firm or DFM, then you alone are responsible for deciding whether your P1 Pension Account and the investments you choose are suitable for you. If you are in any doubt

- about the suitability or appropriateness of any particular investments, we recommend that you speak with an authorised adviser.
- 2.7 We may delegate our functions in respect of the P1 Pension Account to third parties in accordance with the Trust Deed. We will be responsible for the actions and omissions of any person to whom a function is delegated. We may also engage agents to help us perform our functions but will not be responsible for any acts and omissions of such persons subject to our duties under the FCA Rules and provided such engagements do not amount to a delegation of our functions.
- 2.8 Our Scheme is exclusively an online product for which you will need to complete an Application. We will send communications and documents to you via the Message Hub, or by email. We will not generally communicate with you by post. All of our documents and communications with you will be in English. You agree to receive copies of our up-to-date policy summaries (including summaries of our conflicts of interest and order execution policies) via our website.
- 2.9 You can communicate with us about the P1 Pension Account by email at [platform@p1-im.co.uk](mailto:platform@p1-im.co.uk) or by telephone on 0333 241 4129.
- 2.10 We are obliged under the FCA Rules to record certain communications (including telephone calls, electronic communications and instant messaging) which relate to, or are intended to lead to, the buying or selling of an investment. You have the right to request a copy of such recordings relating to your P1 Pension Account at any time in the five-year period beginning on the date of the relevant recording. We may monitor and record other communications and calls.
- 2.11 If we are negligent, knowingly in default, act fraudulently, or breach these Terms and Conditions or Applicable Law (as relevant), then we are legally responsible to you for the results of our actions unless set out below.
- 2.12 If we make a mistake acting on your instructions to deal in, switch or sell investments, we will correct it as soon as possible, and reimburse you for any loss that is a direct result of our error. This reimbursement may occur outside your P1 Pension Account, due to the tax treatment of such corrections.
- 2.13 We will not be responsible to you:
- 2.13.1 if you suffer a loss because the value of your assets fall;
  - 2.13.2 if you suffer a loss because you fail to comply with these Terms and Conditions or with any applicable legal requirement or because of any action which we take or refrain from taking in order to ensure that we comply with your instructions;
  - 2.13.3 for any action which we take or refrain from taking in order to ensure that we comply with Applicable Law;
  - 2.13.4 if we delay or fail to execute a transaction because of market conditions which may prevent us from being able to execute it in accordance with our order execution policy or Applicable Law;
  - 2.13.5 if you suffer a loss that was not reasonably foreseeable by you or us when accepting your Application for the P1 Pension Account or is not otherwise a natural result of the breach;
  - 2.13.6 if you suffer any loss or damage as a result of an external event or something else that is unavoidable and outside our reasonable control, or as a result of any steps which we reasonably take in response to such (including the unavailability of our systems);

- 2.13.7 for any deals on your P1 Pension Account made by any person you have authorised to deal on your scheme (such as your Adviser Firm) that are placed incorrectly or without your authority; and/or
- 2.13.8 for the performance of any third party (for example, any broker required to execute a transaction), unless otherwise stated in these Terms and Conditions.

In this clause, the word “loss” includes but is not limited to any liability to tax or penalty under tax law.

- 2.14 The responsibilities in this section also apply to the Nominee and the Trustee. We are responsible for their respective actions or omissions.

### **3 Your responsibilities**

- 3.1 By opening your P1 Pension Account, you agree that you will not take part in activity that may be considered to be market abuse. If we believe that your P1 Pension Account is being used to engage in market abuse, we reserve the right to take such action as we deem to be appropriate.

### **4 P1 Pension Account establishment**

- 4.1 You can generally open and maintain a P1 Pension Account if you are an individual aged 18 years or over and aged under 75 years (if you are aged 75 years and over, you may open and maintain a P1 Pension Account via a transfer, however you will be unable to claim tax relief on any contributions into your pension).
- 4.2 As part of the P1 Pension Account opening process, you will set up a username and password and provide certain other personal security details which you will use to access the P1 Pension Account. You must keep your security details secret. You must not disclose them to anyone or allow any other person to access your P1 Pension Account using your security details. We are not responsible for any loss that your P1 Pension Account may incur as a result of not having kept your security details and/or password secret.
- 4.3 The submission of your Application does not constitute our acceptance of your P1 Pension Account which we may decline entirely at our discretion. These Terms and Conditions come into force when we accept your Application.
- 4.4 Under applicable money laundering regulations, we are required to verify the identity of our investors and their beneficial owners (which for your P1 Pension Account may include your employer’s beneficial owners where contributions are made by your employer) and obtain additional information in relation to them. In order to do this, we may carry out electronic searches on private and public databases and use credit reference agencies which will record that an enquiry has been made. We may also need to ask you for further documentation as evidence.
- 4.5 Until we have verified your identity, we will place restrictions on your P1 Pension Account, and we may prevent any payments of Benefits to you or refuse any contributions or transfers.
- 4.6 We will confirm when we have accepted your Application and you will become a member of the Scheme as long as you have supplied all relevant information about any tax relief and other information requested as part of the application process.

## **5 Making payments and contributions to the P1 Pension Account**

- 5.1 If you are eligible, you or your employer may make contributions to your P1 Pension Account either on an ad-hoc or regular basis. These contributions can be done through a transfer of money via bank transfer, direct debit or other payment method made available by us from time to time.
- 5.2 Personal contributions will normally be treated as having been paid net of basic rate tax which we will claim on your behalf from HMRC. The tax reclaim process normally takes between six to 12 weeks, during this time the money being reclaimed is not available for investment until we receive cleared funds from HMRC.
- 5.3 Tax relief is granted at your highest marginal rate of income tax. If you are a higher rate taxpayer, you will need to reclaim the additional tax relief through your self-assessment tax return.
- 5.4 You must tell the Administration Company if you are not entitled to tax relief on all or part of the contributions. More information on contribution rules and limits are available on our website or by contacting a financial adviser.
- 5.5 If you make contributions to your P1 Pension Account which, when combined with other contributions to other UK pension schemes, exceed the amount on which you are entitled to tax relief, we may agree to refund the excess contributions to you provided there is sufficient money in your P1 Pension Account to make the refund to you and repay any amounts due to HMRC. Any investment loss or growth in respect of a refunded contribution will be deemed to be outside the Scheme. A contribution cannot be refunded simply because it takes contributions over the Annual Allowance. Before we refund any excess contributions, we will require evidence that the payment will be authorised under the tax rules. Any excess tax relief already received from HMRC must be returned to HMRC within the timescale specified by HMRC. We are not responsible for any interest levied by HMRC on a refund of overpaid tax relief. See clause 5.11 below about the Annual Allowance.
- 5.6 A refund of excess contributions can be requested at any time before the end of the sixth tax year following the tax year in which they were made. The maximum refund available will be the value of the excess contribution(s). A refund might be delayed if there is insufficient cash in your P1 Pension Account .
- 5.7 We can refund a contribution when we receive a valid request for a contribution which was:
- 5.7.1 paid in genuine error (as defined by HMRC) and was not intended to be paid
- 5.7.2 an employer contribution which should have ceased on the termination of employment and was paid in error
- 5.7.3 a member or third-party contribution where the member has insufficient earnings to attract tax relief on the contribution paid.
- 5.8 Where there is insufficient money in your P1 Pension Account to pay amounts due to us, HMRC or to pay Benefits or other payments due, we may require you to pay further funds into your P1 Pension Account bank account or dispose of assets to meet the amount due. We are entitled to direct that assets are disposed of within your P1 Pension Account as a portion of the largest holding sufficient to repay us, you or HMRC if the amount remains unpaid after 30 days. If you have taken Benefits or transferred out of the Scheme or there is insufficient money in your P1 Pension Account you remain liable for any losses or costs incurred by us.
- 5.9 Contributions paid by your employer are treated as being paid gross meaning there will be no further tax relief for us to claim. We will require your employer to provide additional information which indicates the payments they are committed to making on your behalf. Where payments

are not received within the statutory timescale, we are obliged to notify the Pensions Regulator if it is deemed of material significance.

- 5.10 If we receive a Contribution payment and we are not provided sufficient information to identify that this is intended to be for your benefit, then this may be returned to the payer.
- 5.11 You should read the P1 Pension Account Key Features document for more information about how to make contributions, tax rules and eligibility restrictions including Lifetime Allowance, money purchase Annual Allowance and tapered Annual Allowance. We will not be responsible for ensuring that your contributions remain below the Annual Allowance, money purchase annual allowance and tapered Annual Allowance. We will not normally accept contributions which exceed your available Annual Allowance or (if applicable) money purchase Annual Allowance.
- 5.12 If you have incurred an Annual Allowance tax charge or money purchase Annual Allowance charge, you are responsible for paying them to HMRC. In the case of the Annual Allowance, you can also pay a share of the tax charge from your P1 Pension Account as long as the amount due to HMRC is at least £2,000. The maximum amount you can pay in this way must not exceed the encashment value of your P1 Pension Account after allowing for all fees, charges and other deductions. If you are a member of more than one pension scheme, the amount paid from your P1 Pension Account should not in any case be more than a share in accordance with HMRC's rules. To arrange the payment, you must tell us in writing that you wish to do so.

## **6 Pension input period**

- 6.1 Your pension input period is a period of time defined by HMRC to measure your contributions paid. Your first pension input period starts when we accept your first contribution and ends the following 5 April. Subsequent pension input periods will be aligned with the tax year.
- 6.2 The 'Annual Allowance' is defined by HMRC and limits the amount of tax relief available on pension savings in a pension input period. If the total of all pension savings made by you (or for you) exceed the annual allowance, you may be liable to a tax charge.

## **7 Transferring existing pensions to us**

- 7.1 We may, at our discretion, accept a request to transfer all or part of your pensions from other UK registered pension scheme into your P1 Pension Account . We will only accept a transfer from a pension with Safeguarded Rights (as defined in Section 48(8) of the Pension Schemes Act 2015), if a suitably qualified and authorised financial adviser has advised you that the transfer is suitable for your personal circumstances.
- 7.2 We may, at our discretion, accept transfers of benefits from other Authorised Schemes, subject to the Trust Deed. Benefits comprising uncrystallised (and crystallised benefits in due course) can be accepted and will all be separately identified within your P1 Pension Account .
- 7.3 It is your responsibility to ensure a transfer of pension benefits is in your best interests. You should consider taking advice from a suitably qualified financial adviser. We do not provide advice. Our acceptance of a transfer is in no way an endorsement of the suitability for you of the transfer.
- 7.4 We reserve the right to reasonably refuse or refund a transfer (whether in part or whole).

- 7.5 Where you request a cash transfer or in-specie transfer of approved investments from an existing pension you take responsibility for initiating all transfer instructions. The Administration Company does not accept responsibility for delays in receiving transfers.
- 7.6 We can decline a transfer of any of the investments to be transferred. This will be limited to investments we are unable to hold. We will inform you if this is the case.
- 7.7 You agree that we may obtain any information we believe is necessary from your previous pension scheme to comply with Applicable Law.

## **8 Right to cancel your product**

- 8.1 You may change your mind and cancel your P1 Pension Account by emailing us at [platform@p1-im.co.uk](mailto:platform@p1-im.co.uk) within 30 days from the date of opening the P1 Pension Account. If you cancel your P1 Pension Account within the Cooling off Period, you may not get back the full amount you invested. We will pay back your initial contribution made within this period, less any fall in value of investments you have made due to market movements and any Adviser Charges that have been paid to an Adviser Firm that you have appointed.
- 8.2 Where you have transferred into the P1 Pension Account from another Authorised Scheme, you may change your mind and cancel the transfer by emailing us at [platform@p1-im.co.uk](mailto:platform@p1-im.co.uk) within 30 days from the date of requesting the transfer. If your Transferring Authorised Scheme has already released the transfer value, they may refuse to take your transfer back. You will need to choose an alternative Authorised Scheme to receive the transfer value. We'll pay back your transfer, less any fall in value of investments you have made due to market movements and any Adviser Charges that have been paid to an Adviser Firm that you have appointed.
- 8.3 These Terms and Conditions will apply until your membership of the Scheme ceases or your P1 Pension Account is closed. Termination of these Terms and Conditions shall not affect accrued rights, existing commitments or any contractual provision intended to survive termination. We reserve the right to close your P1 Pension Account if you have not made any contributions or a transfer of benefits from another Authorised Scheme, within six months of the date of your application.

## **9 Cash Management**

- 9.1 The Custodian will hold contributions paid, and cash transfers made into your P1 Pension Account in a pooled client account in accordance with the Trust Deed and Applicable Law. Any Cash held by the Custodian will be held as client money and managed in accordance with the FCA Rules. Further details can be found in part 9 of Section A.

## **10 Your Assets**

- 10.1 The Assets within your P1 Pension Account will be held in the name of the Nominee on behalf of the Custodian. The Trustee remains the beneficial owner.
- 10.2 P1 Pension Account permitted investment range is currently restricted to the cash and assets meeting the FCA's definition of "standard investments" all of which must be capable of being held by the Custodian and administered by us. Broadly speaking this means an asset has to be an FCA authorised or recognised collective investment scheme or a listed security and capable of being valued on a regular basis and sold within 30 days.

- 10.3 Any investment income, including interest, or capital gains from your investments will be held by the Custodian on your behalf and will form part of the assets and, therefore, value of your P1 Pension Account.
- 10.4 All investment instructions are made by you or, where applicable, your Adviser Firm to Seccl Custody Limited and neither Seccl Custody Limited nor Digital Pension Trustee Limited shall be responsible for any investment decision.
- 10.5 The Administration Company has discretion to direct the Trustee to dispose of an Asset without consultation with you or your prior agreement when the following situation occurs:
  - 10.5.1 the continued retention of an Asset would be unlawful
  - 10.5.2 the continued retention of the Asset would impose tax or other costs which your P1 Pension Account may not be able to meet
  - 10.5.3 the Asset needs to be disposed of to meet any tax liability or other liabilities or costs (including our own) (see section 5.8)
  - 10.5.4 where there are insufficient funds in your P1 Pension Account to pay amounts due to us, HMRC or to pay benefits or other payments due (see sections 5.8 and 10.5)
  - 10.5.5 to comply with a court order.

## **11 P1 Pension Account statements**

- 11.1 We will provide you with a number of statements: an annual pensions statement, quarterly valuation statements and any other such statements required by Applicable Law, showing you a summary and valuation of all your P1 Pension Account Assets and every transaction executed for you in the previous reporting period. Your valuation statements will be made available for you to view in the secure online document store, and you agree that you will access the secure online document store from time to time in order to review your most recent valuation statement. You agree to tell us of any discrepancy or issues with these valuation statements in reasonable timeframe. In the absence of any such notification, we will be entitled to assume that the valuation is an accurate reflection of your P1 Pension Account.

## **12 Transfers out**

- 12.1 We, on behalf of the Trustee, have discretion over whether to accept your request to transfer out the value of your P1 Pension Account to another Authorised Scheme.
- 12.2 We will not transfer out Benefits in accordance with these Terms and Conditions unless we are satisfied as to each of the following:
  - 12.2.1 We have proper authority and approval to make the transfer out
  - 12.2.2 All outstanding fees, charges and liabilities have been settled
  - 12.2.3 Making the transfer out is not likely to prejudice any protected Benefits or be unlawful or be made to an unrecognised or unregistered pension scheme or be made to a scheme suspected of being involved in any kind of investment scam or pensions liberation.
- 12.3 We will not transfer out Benefits to Recognised Overseas Pension Schemes (ROPS).

- 12.4 In some circumstances, it may be necessary for us to delay a transfer out, particularly where we are unable to realise or re-register some of the assets, particularly assets that are not readily realisable. Such circumstances could lead to you having to defer transferring out or taking Benefits.
- 12.5 If we receive an income payment, a dividend or other cash amount relating to your P1 Pension Account, after you have transferred out from your P1 Pension Account, we will ensure that such payments will be sent onto the receiving Authorised Scheme in accordance with the strict requirements set out in Applicable Law.
- 12.6 In the limited circumstances permitted by Applicable Law, such as the winding up of the Scheme, we shall be entitled to transfer out the value of your P1 Pension Account without your consent or instructions.

### **13 P1 Pension Account charges**

- 13.1 Charges apply to your P1 Pension Account in relation to your membership of the Scheme.
- 13.2 You authorise the deduction and retention of all charges, applicable tax and reasonable expenses from your P1 Pension Account bank account. All charges shown below are exclusive of Value Added Tax ("VAT") unless stated otherwise. You agree that charges can be rounded up to the nearest whole £1.
- 13.3 We will charge the following product charge, based on the value of your P1 Pension Account.
  - 13.3.1 For the portion of your P1 Pension Account in 'accumulation' (i.e., from which no Benefits are being taken): £0
  - 13.3.2 For the portion of your P1 Pension Account in drawdown (i.e., from which Benefits are being taken): £10 per calendar month
  - 13.3.3 The above charges are for pensions administration, our custody charges are not included.
  - 13.3.4 We will charge £15 per pension transfer out.
  - 13.3.5 Other costs, including taxes, may arise for ad hoc requests or specific requirements not covered above, however we will let you know what these costs are before they are charged.
  - 13.3.6 Fees are subject to VAT at the prevailing rate.
- 13.4 Where permitted by Applicable Law, we are entitled to recover costs not stipulated in but incurred by us in the administration of your P1 Pension Account. These costs include, but are not limited to, any losses, claims or liabilities involved with acquiring, valuing or disposing of any Assets; administration costs involved with complying with any court orders; disbursements or other charges or commissions levied by any investment or other professional advisers in line with the Terms and Conditions agreed with them; any tax charges, industry levies, duties or liabilities.
- 13.5 We will provide you with an annual illustration showing the effect of costs and charges on the return of your P1 Pension Account.
- 13.6 All charges, fees and expenses due are deducted from your P1 Pension Account Cash Account. Where there are insufficient funds within the P1 Pension Account Cash Account, we may require you to pay further funds into the P1 Pension Account Cash Account or dispose of assets to meet the amount due. We are entitled to direct the disposal of P1 Pension Account assets as a portion of the largest holding if the amount remains unpaid after 30 days.



- 13.7 Where amounts due to us remain outstanding for more than 30 days, we are entitled to add interest to the sum outstanding at a rate of 3% AER above the Bank of England's base rate.
- 13.8 We are entitled to increase charges each year with effect from 1st May in line with the increase in the Average Weekly Earnings Index plus 1% which is published by the Government Office of National Statistics for the twelve-month period ending 30th September of the preceding year. Where charges are increased in line with this clause no notice will be given.
- 13.9 We may facilitate through your P1 Pension Account the payment of any Adviser Charges which you have agreed with your Adviser Firm to be paid in this way.
- 13.10 We also have the right to increase charges in certain circumstances, as outlined in Clause 18 below.

#### **14 Closing your P1 Pension Account**

- 14.1 If you decide to close your P1 Pension Account, you cannot automatically withdraw the value. The assets or cash held in your P1 Pension Account can only be transferred out to another Authorised Scheme or used to provide Benefits in accordance with these Terms and Conditions and the Trust Deed. See clause 19 for the conditions for receiving Benefits.
- 14.2 We may close your P1 Pension Account on giving you notification, if (i) we cease to act as Administration Company and a suitable replacement cannot be found, or (ii) it becomes impractical to continue to administer your P1 Pension Account in accordance with any Applicable Law.
- 14.3 If we close your P1 Pension Account on these grounds, we will give you at least 90 days' notice of the closure and will explain your options for transferring out to another Authorised Scheme.

#### **15 Your personal information**

- 15.1 We are the data controller for the personal information you give us. We will not pass your personal information to anyone, other than as detailed in our Privacy Policy (which can be found at [www.seccl.tech](http://www.seccl.tech)). By accepting these Terms and Conditions, you agree and consent to our obtaining, using and storing your personal information as set out in our Privacy Policy.

#### **16 Intellectual property**

- 16.1 All copyright, trademarks and other intellectual property in the materials and information on our website are owned or licensed by Seccl Technology Limited or by external content providers. Nothing in these Platform Terms and Conditions or on the website should be regarded as granting any licence or right to or in any trademark or service mark of Seccl Technology or any third party.

#### **17 Complaints & FSCS cover**

- 17.1 If you have a complaint about any element of the P1 Pension Account please contact us at [platform@p1-im.co.uk](mailto:platform@p1-im.co.uk) or by telephone on 0333 241 4129.
- 17.2 Your complaint will be handled by a person of appropriate competence and experience. That person will not have been directly involved in the matter which is the subject of the complaint
- 17.3 We will endeavour to resolve any complaint as soon as possible.

- 17.4 If a final response has not been issued within four weeks of receipt of your complaint, we will write to you providing a holding response that will indicate when we will make further contact. This further contact will be within eight weeks of receipt of the complaint
- 17.5 By the end of the eight weeks, we must send you either a final response or a response which explains that we are still investigating the complaint, giving reasons for the delay and likely timescales. We will also, where appropriate, provide you with details of the Financial Ombudsman Service, along with a copy of their leaflet 'Your Complaint and the Ombudsman' and a statement confirming that an approach can be made by you to the Financial Ombudsman Service if you are dissatisfied with the outcome or the length of time the matter has taken.

### **Financial Ombudsman Service**

Exchange Tower  
Harbour Exchange Square London E14 9SR

Telephone: 0800 023 4567 (call charges will vary)

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

### **The Pensions Ombudsman**

The Pensions Ombudsman may investigate and determine certain complaints or disputes about pensions that are referred to the Ombudsman in accordance with legislation, and may be contacted at:

10 South Colonnade Canary Wharf  
London E14 4PU

Telephone: 0800 917 4487 (call charges will vary) Email: [helpline@pensions-ombudsman.org.uk](mailto:helpline@pensions-ombudsman.org.uk)

Website: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

- 17.6 The P1 Pension Account is covered by the FSCS. You may be entitled to compensation from the FSCS if we are no longer trading or are declared to be in default and cannot meet our obligations to you. This may apply separately to your P1 Pension Account, its assets and any cash held in your P1 Pension Account and the maximum amount of compensation available will depend upon the type of investment business, the FSCS compensation limits applying at the time of any failure and the circumstances of your individual claim. The current compensation limits are as follows:
- 17.6.1 For cash, such as the money in your P1 Pension Account Cash Account - £85,000 per eligible claimant, per bank
- 17.6.2 For assets, £85,000, per eligible claimant, per financial institution (where the relevant financial institution is also covered by the FSCS).

- 17.7 Our current banking partner is Lloyds Bank plc and we will inform you if this changes. For more information about how the FSCS might apply to you, please contact us or visit the FSCS website at [fscs.org.uk](http://fscs.org.uk). The FSCS's address is 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.

## **18 Changing or ending these Terms**

- 18.1 You agree to us transferring all or any of our rights and obligations under these Terms and Conditions to any one or more appropriate Seccl companies or any third parties which are appropriately regulated and authorised under Applicable Law. These obligations include the appointments of Seccl Custody Limited as the Administration Company and the appointment of Digital Pension Trustees Limited as the Trustee. If we do this, we will give you at least 90 days' advance written notice of the transfer. In each case, we shall cease to have any responsibilities to you or your P1 Pension Account from the time that the change takes effect to the extent that those obligations applied to our appointment. The new administration company, or trustee will take on our obligations to provide the services under these Terms and Conditions in our place. We will not transfer our rights and obligations unless we are satisfied that you will not be in a worse position or receive a poorer service.
- 18.2 We may make reasonable and appropriate changes to these Terms and Conditions at any time whilst your P1 Pension Account is open as follows:
- 18.2.1 to meet any current or future change in law, including rules established by the FCA, HMRC or The Pensions Regulator, or regulation, guidance or regulatory approach
  - 18.2.2 to make these Terms and Conditions easier to understand, including to correct any inaccuracies, omissions, errors or ambiguities
  - 18.2.3 to take account of any reorganisation of the Seccl companies, or a transfer of rights as outlined at 18.1 above
  - 18.2.4 to reflect any improvements to the services which we offer under these Terms & Conditions, or changes to our systems, our processes and procedures, market practice or customer requirements
  - 18.2.5 to reflect any changes to terms agreed between us and any third parties which are relevant to your P1 Pension Account
  - 18.2.6 other than as described in 13.10 above, we may also make reasonable increases to our charges to reflect any changes to the costs that we incur
- 18.3 If we do make any changes to the Terms and Conditions, the latest version will always be available on our website and you should refer to them regularly. Where we reasonably consider that changes are material or detrimental to you we will give you a minimum of one month's notice of the proposed change and our reasons for making the change, unless we are required to make the change sooner (in which case we will give as much notice as we reasonably can).
- 18.4 Notwithstanding clause 18.3, changes that are necessary due to reasons outside of our control (e.g., a change in legislation/regulation/ tax or interest rates or resulting from an act of a third party) may take effect on reasonable written notice and changes which are immaterial and not to your detriment may take effect immediately and without notice.
- 18.5 In either case, if you are not happy with any change we make or plan to make to the Terms and Conditions, you can transfer to an Authorised Scheme of your choosing. We will not charge you a fee for this if a fee ever becomes due.

## **19 P1 Pension Account Benefits**

- 19.1 We only allow you to take benefits from your P1 Pension Account with the support and advice from an adviser firm. If you do not have this support, we will be unable to allow you to take benefits from your P1 Pension Account. You can of course transfer your P1 Pension Account to another Authorised Scheme and we will not charge you for this transfer.
- 19.2 If you are 50 or over, the Government has launched a free and impartial service to help you understand what your choices are and how they work, this can be accessed online, over the telephone by calling 0800 138 3944 or face to face - see [www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](http://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise).
- 19.3 It is strongly recommended that prior to accessing your pension Benefits you seek advice from a suitably qualified financial adviser or obtain guidance from Pension Wise.
- 19.4 You can take benefits from the P1 Pension Account from the Normal Minimum Pension Age by instructing us online to commence drawdown pension (flexi-access drawdown) with all or part of your P1 Pension Account, or the balance after taking any PCLS.
- 19.5 You may be able to take Benefits early if
- 19.5.1 you have transitional rights to a protected pension age, and you satisfy the conditions in the Trust Deed. A protected pension age was generally available for people who paid into a pension before 6 April 2006 and had a right to take their pension benefits at an earlier age than the current rules allow
  - 19.5.2 we are satisfied that you are, and will continue to be, incapable of carrying on your occupation because of physical or mental impairment (in this case you must provide medical evidence to show that you have become incapable of carrying on that occupation and will continue to be incapable of returning to it).
- 19.6 With the exception of your PCLS, payments made by us to you from your P1 Pension Account will be made net of tax under PAYE and can be paid at regular intervals. We will normally offer payment on a monthly, quarterly or annual basis. Payments are conditional on there being sufficient cleared funds available in your P1 Pension Account. We may request that your financial adviser dispose of assets within your P1 Pension Account on a proportional basis to ensure there are funds available if the amount remains unpaid after 30 days.
- 19.7 Payment to you by means of flexi-access drawdown ("FAD") can involve a payment of a tax-free "PCLS" with any income being taxable as income. FAD is an option to use your retirement fund to provide retirement income.
- 19.8 We will not pay benefits in accordance with these terms and conditions unless we are satisfied as to each of the following:
- 19.8.1 you have received financial advice;
  - 19.8.2 we have proper authority to pay the benefits;
  - 19.8.3 we are in receipt of all the necessary information required by regulations
  - 19.8.4 we have received all the fees due to us;
  - 19.8.5 all liabilities and costs have been satisfied by your P1 Pension Account ; and
  - 19.8.6 all outstanding transfers have been received by your P1 Pension Account.
- 19.9 Where you take benefits flexibly your Annual Allowance will reduce; for details of this and how it could impact your retirement savings plans please speak with your adviser firm.
- 19.10 When you commence taking benefits from your P1 Pension Account , the value of the part of your P1 Pension Account being used for benefits must be tested against the Lifetime Allowance, as set by the Act. A test against the Lifetime Allowance will also be made in other

circumstances set by the Act. If the Lifetime Allowance is exceeded, there is a tax charge. If you do not provide us with the information that we need to calculate your available lifetime allowance, we shall be entitled to assume that none is available, and we shall deduct tax accordingly. We will deduct the tax charge from your P1 Pension Account. You must provide us with the information necessary for us to calculate the tax charge. This information includes details of any protections from the Lifetime Allowance that you have. You are responsible for any further tax charges that may arise as a result of that information being incorrect or failing to be provided. If your personal lifetime allowance is exceeded the excess will be taxed at your marginal rate, which we will pay directly to HMRC.

19.11 In addition to Flexi-Access Drawdown you have the following further options from Normal Minimum Pension Age:

- Take an Uncrystallised Funds Pension Lump Sum (UFPLS). We do not offer UFPLS, in order to access benefits in this manner you will need to transfer your pension to another provider that does.
- Purchase an annuity for life, we do not provide annuities so your choice of annuity must be selected from a UK Insurance company.

## **20 Death Benefits**

20.1 On your death the payments we make, and how these are taxed, will depend on:

20.1.1 the Trust Deed;

20.1.2 whether your P1 Pension Account had been crystallised before you died (i.e. whether you had taken any Benefits);

20.1.3 your age at the time of death; and

20.1.4 how we exercise our discretion.

20.2 Upon being notified of your death, in order to settle any death Benefits payable under your P1 Pension Account your beneficiaries or legal representatives should send a copy of your death certificate (either original or certified copy) to your Adviser Firm who will forward it to us.

20.3 On receipt of your death certificate, we will restrict all investment and freeze the portfolio until an instruction is received from the appointed representatives.

20.4 We may, at our complete discretion, decide who should receive a lump sum death Benefit and if in what proportion. The list of your potential beneficiaries include any one or more of your beneficiaries, dependants, nominees or successors.

20.5 Where you have made a nomination, we will take your wishes into account but are not bound by them. This will include the ability to establish a new P1 Pension Account for a new Scheme member.

20.6 By exercising our discretion in favour of a dependant, nominee (such nominee must have been nominated by you), or other beneficiary, that dependant, nominee or beneficiary (as applicable) may choose for the Benefits to be paid in one or more of the following ways:

20.6.1 a lump sum death Benefit;

20.6.2 income from income drawdown; or

20.6.3 the purchase of an annuity.

- 20.7 We shall deduct any tax from the lump sum or income payments for which the Scheme may be liable. All nominees must be selected via our online process.
- 20.8 On your death the value of your P1 Pension Account can be used to provide a lump sum or an ongoing income or used to buy an annuity. If death occurs before your 75th birthday, then lump sum payments and income from your P1 Pension Account will generally not be subject to tax as long as it is possible to make a payment within the two years from the date we are notified of your death. If death occurs on or after your 75th birthday, then any lump sum payments are generally subject to tax.

## **21 How to contact Seccl**

We recommend that you contact us by sending an email to [SIPP@seccl.tech](mailto:SIPP@seccl.tech).

Please do not include any account details when you contact us by email.

**Seccl Technology Limited** is registered in England and Wales No 10237930. Registered office 20 Manvers Street, Bath, BA1 1JW.

**Seccl Custody Limited**, is registered in England and Wales No 10430958. Registered Office 20 Manvers Street, Bath, BA1 1JW. Seccl Custody Limited is authorised and regulated by the Financial Conduct Authority, registration Number 793200 and is a wholly owned subsidiary of Seccl Technology Limited.

## SECTION D - TERMS AND CONDITIONS SPECIFIC TO THE INTUITIVE PENSION ACCOUNT

The terms and conditions in this section apply to the Intuitive Pension Account. If anything in this Section D conflicts with Section A, Section D will take priority.

In this Section D, references to “we”, “us”, “our” or “ourselves” are references to both Platform One Limited, in their capacity of Scheme Operator and Administrator and Gaudi Trustees Limited as Trustee.

References to “you” or “your” are to you as an investor in and a member of the Scheme following acceptance by us of a properly completed application form and receipt of the first payment into your pension plan. It also, where appropriate, includes your personal representatives after your death and any person who is entitled to receive benefits (other than lump sum benefits) following your death.

### Introduction

The Intuitive Pension Account is a pension plan that allows you to save for retirement in a tax effective way with the potential to invest in a wide range of investments. This Section D sets out the main Terms and Conditions of the Intuitive Pension Account that operates under the Scheme. They are subject to the provisions of the Trust Deed and Rules. If there is any inconsistency between the details set out in this document and the provisions of the Trust Deed and Rules, the Trust Deed and Rules prevail. You can ask us for a copy of the Trust Deed and Rules. Your application to join the pension plan, or to take benefits, confirms your agreement to these Terms and Conditions. These Terms and Conditions, together with your application form and any other documents specified in the application declaration, form a legally binding agreement between you and Platform One Limited and Gaudi Trustees Limited.

### 1. Understanding this Section

1.1 Certain terminology is used throughout this Section D in addition to the terms defined in Section A; unless otherwise stated the meaning of the words are defined below.

**The Act:** means Part 4 of the Finance Act 2004 and the schedules relating to that part, as amended from time to time.

**Administration Company:** means Platform One Limited who will provide administration services to the Intuitive Pension Account as specified in the Trust Deed and Rules.

**Annual Allowance:** means the maximum amount that can be contributed annually to a pension plan as specified by HMRC pursuant to the Act and still benefit from tax relief

**Annuity:** means an investment or insurance contract, which you may be able to buy with your pension fund, entitling you to a pension income each year in retirement.

**Asset Manager:** means the entity or entities who manage the assets for the investment products available under the pension plan.

**Basic amount:** means the amount which can be contributed annually to a pension plan irrespective of earnings or employment status.

**Capped drawdown:** means a way of receiving benefits from some or all of a pension fund but only applicable to individuals who had elected for capped drawdown benefits prior to 6th April 2015. The amount of income that can be withdrawn is capped and reviewed every three years and then annually on attaining age 75.

**Charges Schedule:** The separate document ‘AAC Account Charges Schedule’ which provides details of the charges and forms part of these Terms and Conditions.

**Collective:** means an investment vehicle which allows investors to pool their money in a single fund with a particular investment objective rather than investing directly in individual companies, thus spreading their risk, getting the benefit of professional fund management, and reducing dealing costs.

**Contribution:** means any payment, excluding transfer payments, to the pension plan made by you or on your behalf.

**Crystallised benefit:** means the part of your pension fund that has been used to provide retirement or death benefits in the form of a lump sum payment, via an annuity or income drawdown arrangement.

**Custodian.** The platform that provides safe custody of the cash and assets held under the pension plan. For the Intuitive Pension Account this is Seccl Custody Limited.

**Flexi-access drawdown:** means a way of receiving benefits from some or all of your pension fund. Normally 25% of the fund being taken can be paid as a tax free Pension Commencement Lump Sum with the remaining fund designated to a flexi-access drawdown account from which you can draw income, which will be subject to income tax at your marginal rate.

**Force majeure:** means a major event, natural or manmade, that impacts on the delivery of our obligations as described in the relevant section below.

**Individual fund:** means the value of all contributions, gifts and transfer payments received by the Scheme on your behalf (including any cash in the Scheme bank account in respect of your pension fund) after taking account of the deduction of charges and fees.

**Investment manager:** means an individual or firm appointed by us on your behalf to manage, either on a discretionary or advised basis, investments on your behalf.

**Lifetime Allowance:** means the limit as to the combined total of pension benefits that can be accrued within registered pension schemes without triggering the Lifetime Allowance charge.

**Money Purchase Annual Allowance:** This applies from the point you first access any pension benefits flexibly and is the maximum amount that can be contributed annually thereafter to money purchase pension schemes and still benefit from tax relief.

**Pension plan:** means the Intuitive Pension Account.

**Pension Commencement Lump Sum:** The amount of the pension fund which is available as a lump sum, often referred to as "tax free cash" when benefits are taken in conjunction with flexi-access drawdown or annuity purchase.

**Pension Input Period:** means the period from 6th April to 5th April each year used to test all your contributions to registered pension schemes against the annual allowances.

**Platform One Limited (Platform One):** means the FCA authorised and regulated Operator of the Scheme and the HMRC registered Pension Scheme Administrator.

**Relevant UK earnings:** means Employment income such as salary, wages, bonus, overtime, commission providing it is chargeable to tax under section 7(2) Income Tax (Earnings and Pensions) Act 2003. Also includes individual self-employed or partnership income derived from a trade, profession or vocation chargeable under Part 2 Income Tax (Trading and Other Income) Act 2005. Other sources of income may qualify and you should seek specialist advice if necessary.

**Scheme:** means the Platform One SIPP, a registered pension scheme established under a Trust Deed and Rules under which the pension plan operates.

**Scheme Administrator:** means the HMRC registered Scheme Administrator is Platform One Limited.

**Scheme bank account:** The designated Trust Bank Account through which payments in and out of the pension plan will be made. This account will be maintained by the Custodian.

**Scheme Operator:** means the FCA authorised and regulated Operator of the Scheme is Platform One Limited.

**Trust Deed and Rules:** means the Trust Deed used to establish the Scheme and the attaching Rules and any amendments or modifications to them.

**Trustee:** means Gaudi Trustees Limited who will act as Trustee to the Scheme, as appointed by the Trust Deed and Rules.

**Uncrystallised benefits:** means the part of your pension fund that has not been used to provide retirement or death benefits in the form of a lump sum payment or via an annuity or income drawdown arrangement.

**Uncrystallised Funds Pension Lump Sum:** A way of receiving benefits from some or all of your pension fund. 25% of the lump sum is tax free with the remainder being subject to income tax at your marginal rate.

## 2. How the Scheme is structured

2.1 The Scheme is a registered pension scheme under the Act.

2.2 The Scheme has been established and is governed by a Trust Deed and attaching Rules. Within the Trust Deed, Platform One Limited has established the Scheme within the meaning of Part 4 of the Finance Act 2004. Gaudi Trustees Limited (the Trustee), as Trustee of the Scheme, has appointed Platform One Limited (the Administration Company) to administer the Scheme.

2.3 The Trustee will hold the individual fund in its name and the Administration Company will administer the fund in line with the Trust Deed and Rules, and the Act. Within the fund, uncrystallised and crystallised funds will be separately identifiable.

2.4 Platform One Limited (Scheme Operator) is authorised and regulated by the Financial Conduct Authority to 'establish, operate and wind up personal pension schemes'. The Scheme Operator will administer the Scheme in accordance with the Scheme Trust Deed and Rules.



2.5 The reference source for any conflict between these Terms and Conditions, the Trust Deed and Rules or any other documentation will always be the Act.

### **3. Advice**

3.1 Nothing provided to you by us, whether verbally or in writing, should be construed as financial or investment advice as defined by the Financial Services and Markets Act 2000, unless expressly stated.

3.2 Unless we tell you this is not the case, you will be treated by us as a retail client as classified by the Financial Conduct Authority.

3.3 If you are 50 or over there is a free and impartial service to help you understand what your choices are and how they work. This can be accessed online, over the telephone or face to face - see [www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](http://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise).

3.4 It is strongly recommended that prior to accessing your pension benefits you seek advice from a suitably qualified financial adviser or obtain guidance from Pension Wise.

### **4. Joining the Scheme**

4.1 By agreeing and accepting the application declarations you are making certain declarations about your eligibility to join the Scheme and claim tax relief as well as agreeing to open your pension plan and to become a Scheme member on these terms and also to accept the Trust Deed and Rules.

4.2 Membership of the Scheme is dependent on you or your adviser supplying suitable documents or other evidence in order that your identity can be established by the Custodian in order to ensure compliance with Anti-Money Laundering legislation and any other regulations that may apply from time to time. The Custodian reserves the right to use online systems and checks to verify your identity and address.

4.3 Membership of the Scheme is at the discretion of the Administration Company.

4.4 Your membership will formally commence from the point at which the first payment into your pension plan clears irrespective of whether this is a transfer from another scheme or a contribution either from yourself or a third party. At this point any applicable fees will be deducted. Once all such fees have been deducted the balance is available for investment.

### **5. Contributions**

5.1 If you are eligible to make UK tax relievable pension contributions, you and any other person (your employer or other third party) may make contributions to your pension plan either on a single or regular basis, subject to any minimum amount of contribution set by P1 or Platform One from time to time.

5.2 The contribution can be satisfied through a transfer of money via bank transfer or direct debit.

5.3 Personal contributions made by you and including third party contributions made on your behalf, will normally be treated as having been paid net of basic rate tax which we will claim on your behalf from HMRC to the extent that you are due tax relief on the contribution. HMRC may take several months to process the tax reclaim and the money reclaimed is not available for investment until we receive it from HMRC. You are responsible for informing us if you are not entitled to tax relief on all or part of your contribution. As a guide, circumstances where you may not be entitled to tax relief on your contribution are where, at the end of the tax year, your contributions exceed the higher of the basic amount or 100% of your relevant UK earnings. If you exceed the Annual Allowance or the lower Money Purchase Annual Allowance, which applies once you start drawing benefits flexibly, you may be subject to an annual allowance tax charge.

5.4 You are responsible for claiming any tax relief above the basic rate of income tax to which you are entitled, directly from HMRC.

5.5 Contributions paid by your employer are treated as being paid gross meaning there will be no further tax relief for us to claim. We will require your employer to complete a contribution schedule

which indicates the payments they are committed to making on your behalf. Where payments are not forthcoming we are obliged to notify The Pensions Regulator. Contributions paid by other third parties are treated as having been paid by you for tax purposes.

5.6 When completing the application declaration, amongst other things, you are confirming that your contribution is eligible for tax relief. We do not accept personal contributions that are not eligible for tax relief.

5.7 If you make contributions to your pension plan which, when combined with contributions to other UK pension schemes, exceed the amount on which you are entitled to tax relief, we may agree to refund the excess contributions to you provided there is sufficient cash in your pension fund to make the refund to you and repay any amounts due to HMRC. Any investment loss or growth in respect of a refunded contribution will be deemed to be outside the Scheme.

5.8 If you are liable to an Annual Allowance charge and you qualify and give notice under 'Scheme Pays' legislative provisions for your pension plan to pay some or all of the charge to HMRC, you agree that you will only give such notice where there is sufficient cash available in your pension fund to pay the charge. If you do give notice and there is insufficient cash available in your pension fund then the Administration Company may direct the Trustee to dispose of assets within your pension fund sufficient to pay the charge. You agree and understand that if there is insufficient cash within your pension fund then the Administration Company may direct the Trustee to dispose of assets within your pension fund sufficient to pay the charge. You agree and understand that if there is insufficient cash within your pension fund that you are personally liable to pay the charge and indemnify us against any liability to do so.

5.9 Your Pension Input Period, as defined by the Act, will start on the first day you make a contribution and will end on the following 5th April. Subsequent periods will then run from 6th April to 5th April in future years.

## **6. Transfers in**

6.1 The Administration Company may, at its discretion, accept transfers of benefits from other registered pension schemes, subject to the Trust Deed and Rules, and the Act.

6.2 We will only accept transfers of defined benefits or safeguarded rights of any size where evidence is provided to our satisfaction that you have been advised that it is suitable for you by a qualified financial adviser.

6.3 For all transfers it is your responsibility to ensure a transfer of pension benefits is in your best interests. Consequently you should consider taking advice from a suitably qualified financial adviser. As described in the Advice section above, we do not provide advice. Our acceptance of a transfer is in no way an endorsement of the suitability for you of the transfer.

6.4 Transfer of capped drawdown benefits will only be accepted on the basis that they will immediately be converted to flexi-access drawdown benefits. Acceptance of these Terms and Conditions will be taken to mean that you have given your nomination for any capped drawdown benefits being transferred to be designated to flexi-access drawdown and understand that if you are not already subject to the Money Purchase Annual Allowance, you will become subject to it when you first receive income via flexi-access drawdown.

6.5 The Administration Company reserves the right to refund a transfer (whether in part or whole) which has been made in error without your authority.

6.6 Where you request the Administration Company to apply for a cash transfer from an existing pension scheme you take responsibility for arranging disinvestment of any assets held within that scheme. We will not give disinvestment instructions to the existing pension scheme provider and accept no liability for delays in concluding the transfer as a result of disinvestment instructions not having been received or actioned by the transferring pension scheme provider.

## **7. Cancellation rights and lack of cleared funds**

7.1 When you initially join the Scheme, receive transfers in to your pension plan or commence drawing benefits for the first time, you are entitled to a 30 day cancellation period. This gives you the right to change your mind.

7.2 Where investments are made during this 30 day cancellation period, and we receive a valid notice of cancellation from you, you will be responsible for subsequently instructing disinvestment. We will not be liable if the amount realised is less than the cost of acquiring the assets and we will be entitled to charge your pension plan an amount to cover our costs. We will notify you of the costs involved. Where costs have been incurred by third parties, the amount incurred will be deducted from any amount returned.

7.3 Where you decide to exercise your right to cancel in respect of a transfer, we will attempt to pay the funds back to the scheme or arrangement from which the funds have been received. The previous scheme or arrangement may refuse to take back the funds, or may only accept them on revised terms, which are not acceptable to you, in which case you will be responsible for nominating a new registered pension scheme to which the funds can be transferred. 8.4 Where you decide to exercise your right to cancel in respect of commencing to draw benefits it is conditional upon you repaying any payments you have received back into your pension plan.

7.5 Where you decide to exercise your right to cancel, we are entitled to retain any fee for setting up your pension plan and income drawdown arrangement, if applicable, but do not normally do so.

7.6 It is only possible to invest cleared funds. There are, however, certain situations where funds are received in respect of a contribution or transfer that subsequently fail to clear once investments have been made. In these circumstances, we may dispose of the assets without consulting you. We will not be liable if the amount realised is less than the cost of acquiring the assets and we will be entitled to charge your pension plan an amount to cover our costs. We will notify you of the costs involved.

## **8. Scheme bank account**

8.1 Payments in to the Intuitive Pension Account will be made to a Trust Bank Account held with the Custodian on behalf of your Intuitive Pension Account. Trust bank accounts are segregated from those of the Trustee. The account is a pooled account so that in the event of a bank's failure your claim will be for a share of the cash held in all such accounts held at the bank. The Administration Company is responsible for the selection and monitoring of the chosen bank(s) but is not responsible for any acts, errors, omissions or default on the part of such bank(s). No minimum balance will be retained.

## **9. Pension plan investments**

9.1 The pension plan can hold cash in the Scheme bank account and investments that are permitted investments in accordance with Appendix 1.

9.2 Investments will be held in the name of a nominee who is the Custodian on behalf of the Trustee who remains the beneficial owner. For overseas investments these may be held by an overseas custodian.

9.3 Any investment income, including interest, or capital gains from your pension plan investments will be held by the Trustee on your behalf and will form part of the assets and, therefore, value of your pension fund.

9.4 The Administration Company will only act in accordance with directions from you, other than where the following subclauses apply, in which case the Administration Company has discretion to direct the Trustee to dispose of investments without consultation with you or your prior agreement:

- 9.4.1 where, in our opinion, continued retention of an investment would or may be unlawful;
- 9.4.2 where, in our opinion, continued retention of the investment would or may impose tax or other costs which your pension fund may not be able to meet;
- 9.4.3 the investment needs to be disposed of to meet any tax liability or other liabilities or costs (including our own incurred in the administration of your pension plan);
- 9.4.4 the investment is no longer a permitted investment;
- 9.4.5 to comply with a court order; or
- 9.4.6 to pay out death benefits.

9.5 You are responsible for the investment decisions you make. P1, Platform One and Seccl cannot be held liable for any losses arising from your investment decisions or those of your financial advisers or investment managers.

9.6 Where appropriate and as required, you authorise the Administration Company to accept the terms and conditions of third party asset managers and investment managers on your behalf.

## **10. Investment instructions**

10.1 You are only permitted to invest your pension fund in the investment options made available by the Custodian.

10.2 Where assets are directly held by the Custodian you or your appointed financial adviser where applicable, will give investment instructions to the Custodian in accordance with their terms and conditions.

10.3 Where investment is made via an investment manager, you or your financial adviser, will give investment instructions to the investment manager regarding pension funds held with them, in accordance with their terms and conditions.

10.4 The investment options that are made available to you, which may be changed from time to time, are subject to them being and remaining permitted investments.

10.5 The Operator and Trustee of the Scheme has the discretion to determine whether any investment is a permitted investment under the Rules of the Scheme.

10.6 The Custodian undertakes to ensure that any investments made available, whether directly held or via an investment manager, meet the requirements of the Operator and Trustee regarding permissibility. Where the Custodian is in any doubt as to the permissibility of any investments, they will refer the matter to the Operator and Trustee who may instruct the Custodian to not make any further payments into such investments and to disinvest from such investments. You will be informed of any such actions but your permission for such actions to take place is not required.

10.7 We cannot be held liable for any losses arising from any change to the investment options made available nor where further investment is suspended or disinvestment is required due to an investment no longer being permissible.

## **11. Borrowing**

11.1 Borrowing, including overdrafts and accounts going overdrawn, is not permitted.

## **12. Transferring out**

12.1 The Administration Company on behalf of the Trustee has discretion to transfer the value of your pension fund to another registered pension scheme or qualifying recognised overseas pension scheme. This will be done as soon as practicable upon request and without penalty by us. Any accrued administration fees and tax charges will be levied prior to transfer together with any costs incurred in disposing of pension fund assets. The transfer will be made subject to current legislation and HMRC rules.

12.2 We will not transfer benefits in accordance with these Terms and Conditions unless we are satisfied as to each of the following:

12.2.1 we have proper authority to make the transfer;

12.2.2 we are in receipt of all the necessary documentation;

12.2.3 we have received all the fees due to us;

12.2.4 all liabilities and costs have been satisfied by your pension fund; and

12.2.5 making the transfer is not likely to prejudice any protected benefits, or be unlawful or be made to an unrecognised or unregistered scheme or be made to a scheme suspected of being involved in a scam or pensions liberation.

12.3 We do not accept liability in respect of delays in completing the transfer due to carrying out all reasonable checks in accordance with the provisions of this Transferring out section, nor where we refuse to transfer due to our findings.

12.4 In some circumstances it may be necessary for us to delay the transfer of benefits, particularly where the Custodian or investment manager is unable to realise or transfer some of the investments, for example, property related investments or other investments that are not readily realisable. Such circumstances could lead to you having to defer transferring or taking benefits. We will advise you where this is likely to be the case.

12.5 Where you instruct us to transfer your pension fund in-specie we will instruct the Custodian to liaise with your new Pension Provider and they will proceed on this basis subject to receiving confirmation that the new custodian(s) are prepared to hold the investments you have requested to be transferred in-specie. The Administration Company does not accept any liability in respect of delays in the completion of your transfer arising as a result of delays in the re-registration process.

12.6 Where you instruct us to transfer your pension fund in the form of cash the Custodian will provide disinvestment instructions to the asset manager(s) and investment manager(s). The Administration Company does not accept any liability in respect of delays in the completion of your transfer arising as a result of delays in the disinvestment process.

### **13. Payment of benefits**

13.1 We can, at our discretion, pay benefits in accordance with the Trust Deed and Rules, and the Act. Benefits can be paid on you attaining normal minimum pension age, but may be paid earlier if ill health conditions are met. Benefit payments will be made to a UK bank account held in your name. Alternative banking arrangements will only be allowed at our discretion.

13.2 Uncrystallised funds can be used to purchase an annuity, pay an Uncrystallised Funds Pension Lump Sum or pay a Pension Commencement Lump Sum combined with remaining funds being used to provide income payments via flexi-access drawdown.

13.3 At the point you wish to crystallise benefits you will be required to complete an application form and you are entitled to a 30 day cancellation period, effective from the date you receive a cancellation notice. Where you receive payment of benefits to which you are entitled and subsequently exercise your right to cancel you will be required to return the payments received back to the pension plan. Failure to do so will be deemed as overriding your cancellation instruction.

13.4 A Pension Commencement Lump Sum and 25% of an Uncrystallised Funds Pension Lump Sum is payable tax free. Payments made via drawdown and 75% of an Uncrystallised Funds Pension Lump Sum are taxable at your marginal rate of income tax and such payments made by us to you from your pension fund will be made net of tax and can be paid at monthly or annual intervals.

13.5 All payments are conditional on there being sufficient cash available in your pension plan. Disinvestment instructions will be given by the Custodian to the asset manager(s) or investment manager(s) where necessary to meet your benefit requirements. Any instruction to pay an income must be received by us sufficiently in advance in order to allow us to process the payment. Payments are currently only made on the first day of the month.

13.6 On your death your pension fund can be used to provide your beneficiaries, selected at our discretion, with a lump sum or drawdown account or used to buy an annuity. If death occurs before your 75th birthday then the death benefit payments will generally not be subject to tax unless the benefits are subject to the Lifetime Allowance tax charge or the death benefits have not been settled within the two years of notification of your death. If death occurs on or after your 75th birthday then the death benefits are generally subject to tax at the recipient's marginal rate of income tax.

13.7 You, or we at our discretion, may at any time use your pension fund to purchase benefits by way of an appropriate policy or contract with an insurance company.

13.8 We will not pay benefits in accordance with these Terms and Conditions unless we are satisfied as to each of the following:

13.8.1 we have proper authority to pay the benefits;

13.8.2 we are in receipt of all the necessary documentation;

- 13.8.3 we have received all the fees due to us;
- 13.8.4 all liabilities and costs have been satisfied by your pension fund; and
- 13.8.5 all outstanding transfers have been received by your pension fund.

13.9 Where you first take benefits flexibly any contributions you make to a money purchase pension scheme thereafter will be subject to the Money Purchase Annual Allowance

#### **14. Valuations and reporting**

14.1 You will be able to view the value of your pension plan whenever you like via Seccl's online facilities. The value will be that held by them and as reported to them by the asset manager(s) and investment manager(s) as applicable.

14.2 Once a year we are required to send you a 'Statutory Money Purchase Illustration' based on the current value of your pension plan. It will provide you with an estimate of what your pension plan may be worth in today's terms by the time you reach your selected retirement age.

14.3 If your contributions exceed the Annual Allowance or Money Purchase Annual Allowance, if applicable, we are required to send you a Pension Savings Statement. You are required to use the information in the statement to report the excess contribution to HMRC who will then levy the appropriate tax charge on you.

14.4 If the first time you flexibly access any benefits from any pension arrangements you may have is through this pension plan, you must inform us of this and we will provide you with a Flexible Access Statement giving you information as to what you should do next. If you flexibly access benefits for the first time via another pension arrangement you must tell us within 30 days and provide the date it occurred.

14.5 When you draw any benefits from this pension plan you must provide us with details of how much of the Lifetime Allowance you have already used up and any Lifetime Allowance protections you are relying on. We will provide you with a Lifetime Allowance Statement detailing how much of the Lifetime Allowance has been used by taking benefits from this pension plan and the amount of tax due if you are subject to a Lifetime Allowance charge.

14.6 We will provide all of the above documents to you via Seccl's client communication facilities unless otherwise advised.

14.7 You agree to review the above documents on receipt and advise us immediately of any errors or discrepancies. We cannot be held liable for any loss as a result of errors or discrepancies that you should reasonably be aware of but failed to notify us of.

#### **15. Professional advisers**

15.1 For the Intuitive Pension Account you are deemed to have appointed the adviser indicated on your application to both advise and give instructions on your behalf. We are entitled to rely on your adviser's instructions and will continue to do so until we receive written notice from you that you have terminated their appointment. Should you terminate the appointment of your adviser then your Intuitive Pension Account will be operated in accordance with Section A, Clause 27.

15.2 We will, at our discretion, enter into any necessary agreements with your asset manager(s) or investment manager(s) and will formally appoint them subject to mutually acceptable terms between us and them that, amongst other things, will allow us to pay their fees from your fund and limit the Scheme's liability to them to the value of your pension fund. We accept no liability for the selection or non-performance of an investment provider, asset manager or investment manager.

15.3 We are entitled to pay your Adviser Firm the Adviser Charges agreed with them by you at the time of your application and will advise you how such payments are to be made. This will generally be from uninvested cash. Where there is insufficient cash available to meet the agreed fees then your adviser is entitled to disinvest in order to realise appropriate funds.

15.4 On reaching age 50, the Government provides a free and impartial service to help you understand what your choices are and how they work. This service can be accessed via [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk).

It is strongly recommended that prior to accessing your pension benefits you seek advice from a suitably qualified financial adviser or obtain guidance from Pension Wise.

## **16. Indemnity and liability**

16.1 If you carry out an action in respect of your pension plan that is unlawful or contrary to the Trust Deed and Rules, the Act or other legislation, or any other action that results in a liability or cost to your pension plan or the Scheme, you are required to indemnify us against any such liability or cost and we are entitled to recover any such claims, costs and expenses from your pension fund. Where insufficient cash is held within the Scheme bank account, we may require you to dispose of assets or investments within the pension fund to meet the shortfall. If there is still a shortfall to cover the costs or liability we may require you to pay us the amounts due.

## **17. Taxation**

17.1 You are entitled to receive tax relief on your personal contributions to the pension plan, subject to the limits prescribed by the Act and current legislation. Where you exceed these limits, or if for any other reason tax relief is not available on your contribution, we may deduct from your pension fund a sufficient amount to account for the excess tax relief and repay it to HMRC. You are required to inform us where you believe you may have contributed more than the limit.

17.2 The Act also sets a limit as to the combined total of pension benefits that can be built up within registered pension schemes without incurring additional tax charges. This limit is known as the Lifetime Allowance. Where your combined pension benefits exceed this limit, subject to any protection you may have in place, a tax charge will be incurred at the point you crystallise your benefits, to the extent that your crystallised funds exceed the Lifetime Allowance. At the time of taking any benefits from your pension plan or at age 75 where you still have funds under this pension plan, you are required to inform us of the percentage of the Lifetime Allowance you have already used up in order that we may calculate whether you have exceeded the Lifetime Allowance and the extent of any tax charge due. Where a tax charge is incurred, we will deduct from your pension fund the necessary amounts to meet the tax charges related to the Lifetime Allowance being exceeded. We will tell you where this is the case and inform you as to the tax charge amounts.

17.3 We may also be liable from time to time to other tax charges, including a scheme sanction charge in relation to your pension plan if a tax chargeable payment is made. Where such tax charges are incurred, other than through any fraud, negligence or breach of regulatory duty on our part, you agree to us deducting the necessary amounts from your pension fund to meet the tax charges due. Where your pension fund is unable to meet the payment of the tax charge, we may require you to pay us the amounts due.

## **18. Fees, charges and expenses**

18.1 Please see the 'AAC Account Charges Schedule' for details of all fees and charges, and associated policies.

18.2 The 'AAC Account Charges Schedule' forms part of these Terms and Conditions and therefore you will be deemed to have agreed to the charges and fees when accepting these Terms and Conditions through applying for an Intuitive Pension Account.

18.3 We receive payment for the administrative work we undertake in respect of the Intuitive Pension Account under separate commercial agreements and therefore we do not charge you or your pension plan directly for the work we undertake. If a situation were to arise where we were unable to continue to receive payments via the separate commercial arrangements then we reserve the right to commence charging you or your pension plan directly for the continued administration of your pension plan. We do not expect this to happen but if it does we will issue amended Terms and Conditions including details of our charges and giving you 30 days' notice.

## **19. Information, communication and notices**

19.1 We require you to provide us with all accurate information that we may reasonably require in order to administer your pension plan and fulfil our obligations under these Terms and Conditions.

19.2 Unless otherwise specified in these Terms and Conditions, communications (including instructions) for the purpose of these Terms and Conditions should be given via email at [sipp@gaudiltd.co.uk](mailto:sipp@gaudiltd.co.uk).

Legal notices should be sent to:

Intuitive Pension Account Administration  
Oakridge Office Park  
Whaddon  
Salisbury  
SP5 3HT

Telephone: 01722 713316  
Fax: 01722 711898  
Email: [sipp@gaudiltd.co.uk](mailto:sipp@gaudiltd.co.uk)

19.3 Our communications with you, including confidential information will normally be via the secure Seccl client communication facility. However, we reserve the right to send communications directly to you via the email address or your permanent residential address you supplied as part of the application. You are required to provide details of any change to your email address or permanent residential address and therefore you will be deemed to have received any communication we send directly to you via either of these addresses.

19.4 We may:

19.4.1 telephone you at any reasonable time to discuss your pension plan without having been expressly invited by you to do so;

19.4.2 in good faith rely on any communication which we reasonably believe to have been issued by you or your agent;

19.4.3 rely upon any information provided by you in accordance with these Terms and Conditions;

19.4.4 require you to make an instruction to us in writing before acting upon it;

19.4.5 decline to accept or act upon any communication which we reasonably believe not to have been issued in accordance with the provisions of these Terms and Conditions, or if we reasonably consider that compliance with such communication would be impracticable or would give rise to a breach of any applicable law or regulation. In such circumstances we will use our reasonable endeavours to tell you promptly.

19.5 We deem any communication received after 5.00 pm on a business day, or on a day other than a business day, to have been received on the following business day.

19.6 Where, in these Terms and Conditions, a period of notice is to be given to you, that period of notice will be calculated from the date on which the notice was sent to you. The exception to this is the cancellation notice, for which the period of notice commences from the date you can reasonably be assumed to have received it.

## **20. Data protection**

20.1 We need to know basic personal information in order to provide the services you have engaged us to provide.

20.2 Gaudi Trustees Limited and Platform One Limited are committed to protecting and respecting your privacy. Our [privacy statement](#) is to let you know:

- how and why we collect personal information;
- what we do with it;
- when and why we share it with other organisations;
- how long we keep it; and
- the rights and choices you have with regard to your personal information.

## **21. Privacy statement**

Platform One Limited and Gaudi Trustees Limited (GTL) will be known as the 'Controller' of the personal information you provide to us. The company registration number for Platform One Limited is 06993268 and the registered address is: Peartree Business Centre, Cobham Road, Ferndown



Industrial Estate, Wimborne, Dorset BH21 7PT. Contacting us regarding your privacy If you have any questions about how we have handled your personal information or wish to raise a complaint about how we have handled your personal information, you can contact our Data Protection Officer at [compliance@platformonline.co.uk](mailto:compliance@platformonline.co.uk)

If you are not satisfied with our response, or believe we are processing your data unfairly or unlawfully, you can complain to the Information Commissioner's Office (ICO). For further information about the ICO and their complaints procedure <https://ico.org.uk/concerns/>.

### **How we collect personal information**

You, your financial adviser or your employer may give us information about you by completing application forms (paper versions or our online services) or by contacting us by phone, email or letter.

The personal information we gather may include, but is not exclusive to:

- Name
- Address
- Date of birth
- National Insurance number
- Pension reference number
- Gender
- Email address
- Telephone number
- Bank account details
- Medical information (in certain limited circumstances)
- Any further information required as part of a product application

### **Why we need it**

We need to know basic personal information in order to provide you with the services you have engaged us to provide and to ensure that your pension is administered as efficiently as possible. This includes such information as is required to comply with all legal and regulatory requirements.

We will not collect personal information from you that we do not need in order to provide the services we have agreed to provide to you.

We may use your information for testing our systems, if we do this your personal information will be anonymous so that it cannot be identified.

We hold personal information securely and limit access to those who need to see it.

### **What we do with it**

The personal information we collect may be transferred to, and stored at a destination outside the European Economic Area (EEA), this could be to another company within the Platform One group of companies or to external service providers working on our behalf.

Where any such processing takes place, appropriate controls, such as adoption of agreements containing the appropriate standard clauses, will be put in place to ensure that the personal information is protected to the same standard as if it were in the UK.

### **How long we keep it**

In most circumstances we will retain personal information for the lifetime of a pension or product or for up to seven years after the end of the relationship with us e.g. where a plan is transferred to another provider or closed following the payment of benefits. This is to ensure we comply with our retention obligations, as set out by the Financial Conduct Authority (FCA) and other regulatory and legislative requirements.

Certain circumstances dictate that we retain some specific information for longer, e.g. pension transfer information, HMRC tax records etc.

Our retention obligations are reviewed on a regular basis to ensure that we do not keep personal information longer than we are legally obliged to.

### **Sensitive personal information**

It may also benefit you to notify us of any health condition or disability you have, so that we are aware of these conditions and how they affect you. This will allow us to take any reasonable steps to accommodate specific needs or requirements you have when providing our services to you. This type of information is known as “special category information”, also referred to as ‘sensitive personal data’. We require your explicit consent to process this data.

### **What are your rights?**

Under data protection legislation, you have several rights regarding the use of your personal information as follows: If at any point you wish to either confirm whether your personal information is being processed and/or access the information we hold on you, you can request to see this information.

We will respond to any request within one month.

You are entitled to have your data corrected if it is inaccurate or incomplete.

You are entitled to have information deleted if it is no longer needed or there is no longer a legitimate reason for the processing

You have the right to object to the processing of your personal information (note that this only provides you with the right to raise your objections, and is not a blanket right to have any and all processing ceased).

## **22. Force majeure**

22.1 As a result of force majeure, we may be unable, wholly or in part, to carry out some or all of our obligations in relation to your pension plan. In this event, unless you might reasonably be expected to be aware of the circumstances, we will to the extent practicable in our opinion, give you prompt notice of that force majeure with reasonable particulars of it and, insofar as known, the probable extent to which we will be unable to perform or be delayed in performing the relevant obligation(s).

22.2 For the purposes of these terms, force majeure includes:

- 22.2.1 nationalisation, expropriation, prohibition, intervention, direction or embargo;
- 22.2.2 imposition by any governmental or quasigovernmental authority of currency restrictions, exchange controls or other charges or restraints affecting your pension plan or the investments and assets allocated to it;
- 22.2.3 inability or delay in obtaining governmental or quasi-governmental approvals, consents, permits, licences, authorities or allocations;
- 22.2.4 acts of war (declared or undeclared), terrorism, insurrection, revolution, civil disturbance, riot, blockade or other disturbance;
- 22.2.5 strikes, lockouts, other industrial action or other interferences with work;
- 22.2.6 failure or disruption of any relevant stock exchange, including depositories, settlement systems or markets;
- 22.2.7 widespread failure or disruption of computer systems, including electronic mail systems; and
- 22.2.8 earthquake, storms, floods, lightning, fire, explosions or similar natural events.

## **23. Termination and variation**

23.1 These Terms and Conditions, as varied from time to time, will continue until your membership of the Scheme ceases.

23.2 We may amend any of the provisions of these Terms and Conditions by giving you at least one month's notice.

## 24. Complaints and compensation

24.1 You can address any complaints about our services by email or in writing, to the Chief Operating Officer, at the address shown in the section “Information, communication and notices”. The complaint will be dealt with in line with our complaints procedure, a copy of which is available on request. If the matter is not dealt with to your satisfaction, you can refer your complaint to:

The Pensions Ombudsman  
10 South Colonnade  
Canary Wharf  
E14 4PU

Telephone 0800 917 4487  
[www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

Or alternatively to:

The Financial Ombudsman Service  
Exchange Tower  
London,  
E14 9SR

Telephone 0800 023 4567  
[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Making a complaint will not prejudice your right to take legal proceedings.

24.2 We contribute to the Financial Services Compensation Scheme. The FSCS is there to provide compensation to individuals if an FCA regulated firm they use is unable to meet claims made against it. There are limits that apply to the amount of compensation you can receive. Full details about the scheme can be found on their website [www.fscs.org.uk](http://www.fscs.org.uk)

24.3 Some, but not all, investments held by your pension fund may also be similarly covered by compensation schemes. It is your responsibility, together with your advisers, to establish where this is and is not the case.

## 25. Governing law

26.1 These Terms and Conditions will be governed by and constructed in accordance with English Law.

### Appendix 1 – Permitted investments

This Appendix should be read with reference to the sections “Pension plan investments” and “Investment Instructions”.

The investments that are made available to you under this pension plan will be those investments that the Custodian, in conjunction with us at our discretion, determine from time to time to be permitted investments.

The broad criteria to be a permitted investment (regardless of whether the investment vehicle and its underlying assets, where applicable, are directly held by the Custodian, or within an investment product or fund run by an asset manager, or held within an investment portfolio of an investment manager) is as follows:

Investment types:

- Collective investment schemes or structured products authorised by the FCA.
- Securities quoted on a recognised stock exchange.

Investment attributes:

- Capable of being accurately and fairly valued on an ongoing basis.
- Capable of being readily encashed within 30 days whenever required.

If you wish to invest in a specific investment but are in any doubt as to whether it is a permitted investment under this pension plan, then you should contact your financial adviser or the Intuitive Pension Account Administration Team for confirmation.

Direct investment in property is not a permitted investment under this pension plan.

### **Contacting us about the Intuitive Pension Account**

The Scheme Administrator of the Intuitive Pension Account is Platform One Limited.  
The Trustee of the Intuitive Pension Account is Gaudi Trustees Limited and the Operator is Platform One Limited.

The address of the Scheme Administrator is:

Intuitive Pension Account Administration  
Oakridge Office Park  
Whaddon  
Salisbury  
SP5 3HT

Telephone: 01722 713316  
Fax: 01722 711898  
Email: [sipp@gaudiltd.co.uk](mailto:sipp@gaudiltd.co.uk)

The Intuitive Pension Account is operated and administered by Platform One Limited. "Platform One" refers to the applicable entities of the Platform One Group including, Platform One Limited (Company Number: 6993268) and Gaudi Trustees Limited (Company Number: 7898388).

Platform One Limited is authorised and regulated by the Financial Conduct Authority. (Firm Reference Number: 542059).

Seccl Technology Limited is a company registered in England and Wales at 20 Manvers St, Bath, BA1 1JW (Number: 10237930). Seccl Custody Limited, a wholly owned subsidiary of Seccl Technology Limited, is registered in England and Wales (Number: 10430958), and authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 793200).

You can check out these details on the Companies House website at [www.gov.uk/government/organisations/companies-house](http://www.gov.uk/government/organisations/companies-house) and the FCA's website at [www.fca.org.uk/register](http://www.fca.org.uk/register).

## SECTION E – TERMS AND CONDITIONS SPECIFIC TO P1 AS DFM (NO ADVISER FIRM APPOINTED)

The terms and conditions in this section apply where:

- (i) we (P1) are instructed by you (the Client) to provide discretionary investment management services to you; and
- (ii) you have not appointed an Adviser Firm;
- (iii) You have terminated your appointment with an Adviser Firm.

If anything in this Section E conflicts with Section A, this Section E will take priority.

We will start providing the P1 DFM Services to you where:

- (a) you have completed the Account Opening Process and we have confirmed to you in writing our acceptance of your application; or
- (b) you become a Client without an Adviser in accordance with clause 27 of Section A of these Terms & Conditions..

### 1. Definitions

In addition to the main definitions in Part 1 of Section A, the following words and expressions in this Section D have the meanings appearing below:

**Account Opening Process:** the online process that you are required to complete in order to provide us with your details and consent to receive the P1 DFM Services.

**Client(s):** has the same meaning as defined in Section A of these Terms & Conditions and in addition, for the purposes of this Section E only, means any individual to whom we provide P1 DFM Services in accordance with the terms of this Section E.

**P1 DFM Charges:** the fees set out in the Charges Schedule available on our website at <https://p1-im.co.uk/p1-direct/> that you must pay to us via the Platform in return for us providing the P1 DFM Services to you under this Section E.

**P1 DFM Services:** means those services set out in Clause 2.1 of this Section E.

**Investment Manager:** the P1 relationship manager assigned to manage your relationship with us, as notified to you from time to time. You will only have an Investment Manager if you have a Bespoke Portfolio.

### 2. Our Responsibilities to You

2.1. We will:

- 2.1.1. invest the assets held in your Investment Account(s) in the Discretionary Model Portfolio(s) chosen by you in accordance with the Mandate for that Discretionary Model Portfolio; and/or
- 2.1.2. create and manage Bespoke Portfolios in accordance with any Mandate agreed with you by your Investment Manager,

These are the "**P1 DFM Services**".

2.2 We will provide the P1 DFM Services to you in accordance with the terms of this Section E until this Section E is terminated in accordance with Clause 12 below or the Platform Terms & Conditions as a whole are terminated under Clause 29 of Section A.

2.3 We will use the Platform to provide the P1 DFM Services to you.

- 2.4 Where you invest in a Discretionary Model Portfolio, we will not carry out an initial assessment, or any on-going assessments, into whether a particular Discretionary Model Portfolio is suitable for you. Your instruction to invest in a Model Portfolio will be treated as an Execution-only instruction. It is up to you to determine if the Mandate of a particular Model Portfolio is suitable for you and if you have any doubts or concerns you should seek advice from an appropriately authorised financial adviser.
- 2.5 Where you invest in a Bespoke Portfolio, your Investment Manager will carry out an initial and periodic suitability assessment with you in order to agree the Mandate for your Bespoke Portfolio with you, and ensure that Mandate remains suitable for you. In order to do that, your Investment Manager will require you to provide them with certain information. It is your responsibility to provide them with all of the information that they request and to ensure that such information is accurate and up to date..
- 2.6 We shall not be liable to you should a Discretionary Model Portfolio not to be suitable for your needs, in accordance with clause 2.4 of this Section E above. Our role, for which we are liable to you, is to manage the Assets within each Discretionary Model Portfolio in a manner consistent with the Mandate applicable to that Discretionary Model Portfolio and/or to establish a Mandate for Bespoke Portfolio which is suitable for you and then to manage the Assets within that Bespoke Portfolio in a manner consistent with the agreed Mandate of that Bespoke Portfolio.
- 2.7 Unless otherwise agreed, in writing, we will not provide you with any financial planning or tax advice. Where you invest in a Bespoke Portfolio, our role is limited to agreeing a Mandate with you which is suitable for the level of investment risk that you want to take and is consistent with your investment objectives. We will not, however, consider any wider aspect of your financial planning and/or how the Bespoke Portfolio interacts with your wider financial situation.
- 2.8 We shall have complete discretion in relation to the management of a Discretionary Model Portfolio or Bespoke Portfolio and may (without prior reference to you) change the asset allocation and/or selection of funds, securities and Assets within the Portfolio, provided that, following such changes, the assets held within the Portfolio continue to be consistent with the Mandate applicable to that Discretionary Model Portfolio or Bespoke Portfolio.
- 2.9 We will at all times manage each Portfolio in good faith and with reasonable skill and care, but we can give no guarantee to you as to the performance or profitability of your Investment Account(s) aligned to any Portfolio. **It is important that you understand that all investment involves risk. The value of investments, and the income from them, may fall as well as rise and is not guaranteed. You may not get back the original amount invested. The past performance of investments is not a guarantee of future results.**
- 2.10 The Custodian will safeguard the Assets held within your Investment Account. Further details about the Custodian and the custody services that they will carry out on your behalf can be found at Schedule 1 to the Platform Terms & Conditions. We will not carry out this service for you at any point during our relationship with you.
- 2.11 We carry out benchmarking of our Model Portfolios in accordance with Appendix 1 to this Section E. The purpose of this benchmark is to provide you with a reference point for the performance of the Portfolio. Your Portfolio will not necessarily be based upon the same Assets that make up the benchmark nor will your Portfolio necessarily follow the same asset allocation. This means that the contents and performance of your Portfolio may not mirror that of the benchmarks.
- 2.12 We will act as both the discretionary fund manager and the Platform Provider, and we shall assume the obligations of both the discretionary fund manager (as set out in this Section E) and the Platform Provider (as set out in Section A of this Platform Agreement).

### **3 Your Responsibilities as the Client**

- 3.1 We may need to obtain information from you directly in order to provide the P1 DFM Services. You agree to provide us with any additional information requested and

acknowledge that failure to do so may result in us being unable to carry out part of, or all of, the P1 DFM Services.

3.2 As explained in Clause 2.5, where you invest in a Bespoke Portfolio we rely on information that you provide to us about the suitability of a particular Portfolio for you. You must therefore notify us immediately if there is any change in the information that you have previously provided to us, including (but not limited to):

- 3.2.1 your name;
- 3.2.2 your address;
- 3.2.3 your contact details;
- 3.2.4 your attitude to risk;
- 3.2.5 Factors affecting your capacity for loss;
- 3.2.6 Any investment preferences and/or restrictions; and
- 3.2.7 your investment goals.

3.3 Where the Client comprises more than one person, your obligations under this Section E will be joint and several. This means that if you fail to comply with an obligation under this Section E, such as payment of the P1 DFM Charges, we can hold both of you jointly liable or we can treat one person as liable for carrying out the entire obligation. Any reference to 'you' shall be interpreted as a reference to all joint clients.

#### 4 **Communicating with you**

- 4.1 Any communication that we send to you regarding this Section E or the P1 DFM Services will be in English. We can also provide this documentation in large print or braille on request.
- 4.2 You will be our primary point of contact and we will send any communications about the P1 DFM Services to you in the first instance.
- 4.3 If we receive any instructions from you, for instance to terminate the P1 DFM Services, and you, the Client, comprise more than one person, we may require instructions to be co-signed by all the persons constituting the Client.
- 4.4 We will use the methods and details listed in the Account Opening Process to communicate with you, which will include sending notification to you by email.

#### 5 **Reports**

- 5.1 P1 will prepare and provide to you periodic reports and valuations on each Portfolio composition and performance. Although we accept primary responsibility for the ongoing content and performance monitoring of Portfolios, the provision and accuracy of any and all valuations, reports, account summaries and other periodic information as shall be the responsibility of the Platform Provider. Please refer to the Platform Terms & Conditions for full details of when and how these reports and valuations will be provided to you.
- 5.2 We have a regulatory obligation to notify you in the event that the overall value of your Investment Account (as evaluated from the last periodic statement) depreciates by 10% (and thereafter at multiples of 10%). P1 will provide such notifications to you in accordance with the terms of these Platform Terms & Conditions.

#### 6 **Fees, costs and charges**

- 6.1 You agree to pay the P1 DFM Charges set out in the Charges Schedule available on our website at <https://p1-im.co.uk/p1-direct/>. The P1 DFM Charges will be deducted from your Investment Account in accordance with the terms of the Platform Terms & Conditions.

6.2 You must ensure that you maintain a cash balance in your Investment Account to meet the P1 DFM Charges. If there are insufficient funds in your Investment Account, we may have to arrange for some of your Assets to be sold in order to cover the charges. Please see the Platform Terms & Conditions for further details.

## 7 **Commission**

7.1 We will not receive remuneration, including commission, from third parties in respect of transactions we carry out on your behalf.

## 8 **Right to Cancel**

8.1 You have the right to cancel the P1 DFM Services within 30 days from the date on which we confirm to you that you have completed the Account Opening Process (the "Cooling off Period"). To exercise this right, you must write to our Client Services team within the Cooling off Period and notify us of your cancellation.

8.2 We will only provide P1 DFM Services to you during the Cooling off Period if you ask us to do so and your right to cancel will not apply to any P1 DFM Services that you have asked us to carry out during the Cooling off Period. You will also be required to pay any P1 DFM Charges that have accrued during the Cooling off Period.

8.3 If you do not cancel the provision of the P1 DFM Services within the Cooling off Period, then we will provide the P1 DFM Services to you in accordance with the terms of this Section E until the provision of the P1 DFM Services is terminated in accordance with Clause 12.

## 9 **Order Execution**

9.1 We will buy or sell Assets within the Portfolios. Subject to the FCA Rules, we may aggregate transactions for your Portfolio with those of other Clients. Aggregation may operate to your advantage on some occasions and to your disadvantage on other occasions. Further details of how we aggregate orders as well as how we execute orders can be found in our Order Execution Policy, which can be found [here](#). By completing the Account Opening Process, you agree to the terms of our Order Execution Policy.

9.2 .

## 10 **Corporate Actions**

10.1 Unless you instruct us otherwise in writing, we are authorised to issue proxy voting instructions or to vote on a show of hands at a meeting in relation to your holdings within any Portfolio, and to execute and bind you in actions (including corporate actions), waivers, consents, covenants and indemnifications related to such voting proxies.

10.2 You acknowledge and agree that we:

- (a) may establish guidelines for the exercise of voting of proxies or other rights and may employ the services of a proxy voting service to exercise proxies in accordance with our guidelines;
- (b) may, in our discretion, elect not to exercise or procure the exercise of any voting or other rights and, except as may be explicitly provided by Applicable Law, we shall not incur any liability to you by reason of any exercise of, or failure to exercise, any such discretion and shall not incur any liability for any failure arising from an act or omission of any third party; and
- (c) may not be able to verify if the Platform Provider, Custodian or any proxy voting agent has received and acted upon its voting instructions and may not be able to audit the onward transmission of those instructions to any party.



## 11 **Appointing an Adviser Firm**

11.1 You must notify us immediately if you appoint an Adviser Firm. As this Section E applies when you appoint P1 to provide the P1 DFM Services without the assistance of an Adviser Firm, if you subsequently appoint an Adviser Firm, we may need to terminate the provision of the P1 DFM Services under this Section E in accordance with Clause 12 and different terms will apply to the new relationship between us, you and your Adviser Firm in respect of any services that we continue to provide as DFM.

## 12 **Termination**

12.1 You may terminate the provision of the P1 DFM Services under this Section E by giving written notice specifying the date on which you wish to terminate to our Customer Services Team at Prydis Senate Court, Southernhay Gardens, Exeter, EX1 1NT. Our contact details are provided in the Introduction Section.

12.2 We may also terminate our relationship with you to provide the P1 DFM Services under this Section E by giving you at least 30 days' written notice. We do not have to provide you with a reason for termination.

## 13 **Consequences of Termination**

13.1 On termination of the provision of the P1 DFM Services under this Section E:

13.1.1 we shall immediately cease to provide the P1 DFM Services to you;

13.1.2 you will remain liable for all outstanding P1 DFM Charges for P1 DFM Services provided by us prior to termination (no penalty or additional payment will be payable by you or us in respect of termination); and

13.1.3 we will continue to manage any Portfolios linked to your Investment Account in a manner consistent with the investment objectives of that Discretionary Model Portfolio and/or in accordance with any Mandate of a Bespoke Portfolio until your assets are transferred out or are encashed (which we will do as quickly as possible, but we cannot be held responsible for any delays caused by third parties), however we cannot guarantee that a Bespoke Portfolio will continue to be suitable for you.

13.2 If, on termination, any money is or may become due as a result of a commitment entered into by us in the Portfolio, we may at our discretion sell such of your Assets as we may in our discretion select in order to realise funds sufficient to cover any outstanding amount. We may also cancel, close, terminate or reverse any transaction or enter into any other transaction or do anything which has the effect of reducing or eliminating any outstanding amount, or reducing or eliminating liability under any contract, position or commitment undertaken on the Portfolio.

13.3 This Section E shall, even after termination, continue to govern any legal rights or obligations which have already arisen or which relate to the provision of the P1 DFM Services under this Section E, or which arise in consequence of termination.

## 14 **Incapacity**

14.1 In the event of your legal incapacity, our relationship will terminate automatically upon receipt of written notice, unless you have granted a power of attorney under which we can continue to provide the P1 DFM Services. We reserve the right to require proof or further details of your legal incapacity.

14.2 Where a power of attorney has been granted, we will continue to provide the P1 DFM Services in accordance with the attorney's instructions until such time as the power of attorney is revoked, or until the time of your death.

14.3 Where the Client comprises more than one person, and one person is deemed not to have legal capacity, this Section E will not automatically terminate and the other persons making

up the Client, along with any power of attorney (if applicable), will continue to be bound by the terms of this Section E.

15 **Death**

15.1 Upon receipt of notification of your death we will cease to provide the P1 DFM Services and we will ensure that your assets are transferred out of the Portfolio(s) or are encashed (which we will do as quickly as possible, but we cannot be held responsible for any delays caused by third parties), unless the client comprises more than one person, in which case the provision of the P1 DFM Services under this Section E will not terminate and the survivor(s) and the personal representative of the deceased will continue to be bound by this Section E.

16 **Changes to this Section E**

16.1 We may change the terms of this Section E, including the P1 DFM Charges, from time to time. We can do this for the following reasons:

- 16.1.1 to conform with any legal, regulatory, FCA Rule or industry guidance;
- 16.1.2 to reflect any decision or recommendation by a court or the Financial Ombudsman Service;
- 16.1.3 to allow for the introduction of new or improved systems, methods of operation, services or facilities; or
- 16.1.4 to reflect changes in the cost of providing our services to you, including any direct costs we are required to pay to others:
  - 16.1.4.1 to reflect changes in market conditions;
  - 16.1.4.2 to make them clearer or more favourable to you; or
  - 16.1.5 for any other valid reason.

16.2 Where we make a change to any terms in this Section E (including to the P1 DFM Charges) which may be to your disadvantage, we will give you at least 30 days written notice. Otherwise we will give you written notice within 30 days of making the change.

16.3 If you are not satisfied with a change, you will be entitled to terminate the provision of the P1 DFM Services under this Section E.

16.4 If you do not notify us that you are dissatisfied with any changes to this Section E before the end of any notice period, you will be treated as accepting the change.

16.5 No change will affect any outstanding order or transaction or any other legal rights or obligations which may have arisen before the date of the change.

## Appendix 1 - Benchmarking

1. Benchmarks for the P1 Model Portfolios can be found on our website at <https://p1-im.co.uk/p1-investment-management-information/>

## SECTION F – TERMS AND CONDITIONS SPECIFIC TO EXECUTION-ONLY CLIENTS

The terms and conditions in this Section F apply where you (the Client) instruct us (P1) as an Execution-only Client to provide Execution-only Services. If anything in this Section F conflicts with Section A, Section F will take priority.

We will start providing the Execution-only Services to you:

- When you become a "Client without an Adviser Firm" (see Section A, clause 27) and you confirm to us that you wish to continue to use the Platform as an Execution-only Client;
- Your Adviser Firm, as your agent, instructs us that you wish to use the Platform as an Execution-only Client in relation to a specific Execution-only Investment Account(s); or
- You complete an Execution-only Account Opening Process and we agree that you can use the Platform as an Execution-only Client in relation to a specific Execution-only Investment Account(s).

### 1. Definitions

In addition to the main definitions in Part 1 of Section A, the following words and expressions in this Section F have the meanings appearing below:

**Execution-only Account Opening Process:** the online process that you are required to complete in order to provide us with your details and use the Platform for Execution-only Services under the terms of this Section F.

**Execution-only Charges:** comprise the AAC Account Charges payable by you to us for the Execution-only Services, as set out at clause 6 of this Section F.

**Execution-only Investment Account:** an Investment Account set up solely for the purpose of executing Execution-only Instructions from an Execution-only Client.

**Execution-only Services:** services provided by P1 to Execution-only Clients in relation to Execution-only instructions.

### 2. Our Responsibilities to You

- 2.1** Upon receiving Execution-only instructions from you via the Platform, we will execute those Execution-only instructions in accordance with our obligations as set out at Section A of these Platform Terms & Conditions.
- 2.2.** We will require you to open a separate Investment Account(s) in order to trade as an Execution-only Client. This is to ensure that the Assets that you buy and sell as an Execution-only Client remain separate from any other Assets that you hold on the Platform and in respect of which you receive advice from an Adviser Firm and/or discretionary investment management services from a DFM.
- 2.3.** **It is important to understand that when you instruct us as an Execution-only Client, it is up to you to determine if any Asset that you choose to buy or sell is suitable for you. You will not receive any advice on suitability from us, your Advice Firm (if applicable) or DFM (if applicable) when you are trading as an Execution-only Client. Our responsibilities are limited to executing your Execution-only instructions and operating your Execution-only Investment Account in accordance with our obligations under Section A of these Platform Terms & Conditions.**
- It is important that you understand that all investment involves risk. The value of investments, and the income from them, may fall as well as rise and is not guaranteed. You may not get back the original amount invested. The past performance of investments is not a guarantee of future results.**
- 2.4** We shall not be liable to you should any Asset that you purchase as an Execution-only Client not to be suitable for your needs.
- 2.5** When you instruct P1 as DFM under Section E, this Section F does not apply as P1 will be providing you with discretionary investment management services.

- 2.6 We will provide the Execution-only Services to you in accordance with the terms of this Section F and the Platform Terms & Conditions, until the Execution-only Services are terminated in accordance with Clause 11 below or the Platform Terms & Conditions as a whole are terminated in accordance with Clause 29 of Section A.
- 2.7 When you instruct us as an Execution-only Client we will not provide you with any financial planning or tax advice, including but not limited to any wider aspect of your financial planning and/or how the Assets that you buy and sell as an Execution-only Client interact with you wider financial situation.
- 2.8 The Custodian will safeguard the Assets held within your Execution-only Investment Account. Further details about the Custodian and the custody services that they will carry out on your behalf can be found in Section A of the Platform Terms & Conditions. We will not carry out this service for you at any point during our relationship with you.

### **3 Your Responsibilities as the Client**

- 3.1 Where the Client comprises more than one person, your obligations under this Section F will be joint and several. This means that if you fail to comply with an obligation under this Section F we can hold both of you jointly liable or we can treat one person as liable for carrying out the entire obligation. Any reference to 'you' shall be interpreted as a reference to all joint clients.

### **4 Communicating with you**

- 4.1 Any communication that we send to you regarding the Execution-only Services will be in English. We can also provide this documentation in large print or braille on request.
- 4.2 You will be our primary point of contact and we will send any communications about the Execution-only Services to you in the first instance.
- 4.3 If we receive any instructions from you, for instance to terminate the Execution-only Services, and you, the Client, comprise more than one person, we may require instructions to be co-signed by all the persons constituting the Client.
- 4.4 We will use the methods and details listed in the Account Opening Process to communicate with you, which will include sending notification to you by email.

### **5 Reports**

- 5.1 We will, as Platform Provider, prepare and provide to you periodic reports and valuations on your Execution-only Investment Account composition and performance. Please refer to Section A of the Platform Terms & Conditions for full details of when and how these reports and valuations will be provided to you.

### **6 Fees, costs and charges**

- 6.1 You agree to pay the Execution-only Charges which are set out in the P1 Charges Schedule, which can be found on our website here: <https://p1-im.co.uk/p1-direct/>.
- 6.2 The Execution-only Charges will be charged by us on a monthly basis, based on the value of Assets (including cash in the deposit account) under our management in any Execution-only Investment Account(s) as at the close of the last business day of each calendar month (the "Valuation Date"). There are also certain annual charges payable, according to the type of Execution-only Investment Account that you choose to operate.
- 6.3 You must ensure that you maintain a cash balance in your Execution-only Investment Account to meet the Execution-only Charges. If there are insufficient funds in your Investment Account, we may have to arrange for some of your Investments to be sold in order to cover the Execution-only charges. Please see the Platform Terms & Conditions for further details.

## **7 Commission**

7.1 We will not receive remuneration, including commission, from third parties in respect of transactions we carry out on your behalf when providing the Execution-only Services.

## **8 Right to Cancel**

8.1 You have the right to cancel the Execution-only Services within 30 days from the date on which we confirm to you that you have completed the Account Opening Process (the "Cooling off Period"). To exercise this right, you must write to our Client Services team within the Cooling off Period and notify us of your cancellation.

8.2 We will only provide Execution-only Services to you during the Cooling off Period if you ask us to do so and your right to cancel will not apply to any Execution-only Services that you have asked us to carry out during the Cooling off Period. You will also be required to pay any Execution-only Charges that have accrued during the Cooling off Period.

8.3 If you do not cancel the provision of the Execution-only DFM Services within the Cooling off Period, then we will provide the Execution-only Services to you in accordance with the terms of this Section F until the provision of the Execution-only Services is terminated in accordance with Clause 11 below or the Platform Terms & Conditions as a whole are terminated in accordance with Clause 29 of Section A.

## **9 Corporate Actions**

9.1 By entering into the terms in this Section F and becoming an Execution-only Client, you authorise us to issue proxy voting instructions or to vote on a show of hands at a meeting in relation to your holdings within any Execution-only Investment Account, and to execute and bind you in actions (including corporate actions), waivers, consents, covenants and indemnifications related to such voting proxies.

9.2 You acknowledge and agree that we:

(d) may establish guidelines for the exercise of voting of proxies or other rights and may employ the services of a proxy voting service to exercise proxies in accordance with our guidelines;

(e) may, in our discretion, elect not to exercise or procure the exercise of any voting or other rights and, except as may be explicitly provided by Applicable Law, we shall not incur any liability to you by reason of any exercise of, or failure to exercise, any such discretion and shall not incur any liability for any failure arising from an act or omission of any third party; and

(f) may not be able to verify if the Platform Provider, Custodian or any proxy voting agent has received and acted upon its voting instructions and may not be able to audit the onward transmission of those instructions to any party.

## **10 Appointing an Adviser Firm**

10.1 You must notify us immediately if you appoint an Adviser Firm. As this Section F applies when you appoint P1 to provide the P1 DFM Services without the assistance of an Adviser Firm, if you subsequently appoint an Adviser Firm, we may need to terminate the provision of the P1 DFM Services under this Section F in accordance with Clause 122 and different terms will apply to the new relationship between us, you and your Adviser Firm in respect of any services that we continue to provide as DFM.

## **11 Termination**

11.1 You may terminate the provision of the Execution-only Services under this Section F by giving written notice specifying the date on which you wish to terminate to our Customer Services Team at Prydis Senate Court, Southernhay Gardens, Exeter, EX1 1NT.

11.2 We may also terminate our relationship with you to provide the Execution-only Services under this Section F by giving you at least 30 days' written notice. We do not have to provide you with a reason for termination.

## **12 Consequences of Termination**

12.1 On termination of the provision of the Execution-only Services under this Section F:

12.1.1 we shall immediately cease to provide the Execution-only Services to you; and

12.1.2 you will remain liable for all outstanding Execution-only Charges for Execution-only Services provided by us prior to termination (no penalty or additional payment will be payable by you or us in respect of termination).

12.2 If, on termination, any money is or may become due as a result of a commitment entered into by us in relation to Assets held in your Execution-only Investment Account, we may at our discretion sell such of your Assets as we may in our discretion select in order to realise funds sufficient to cover any outstanding amount. We may also cancel, close, terminate or reverse any transaction or enter into any other transaction or do anything which has the effect of reducing or eliminating any outstanding amount, or reducing or eliminating liability under any contract, position or commitment undertaken in relation to Assets held in your Execution-only Investment Account.

12.3 This Agreement shall, even after termination, continue to govern any legal rights or obligations which have already arisen or which relate to the provision of the Execution-only Services under this Section F, or which arise in consequence of termination.

## **13 Incapacity**

13.1 In the event of your legal incapacity, our relationship will terminate automatically upon receipt of written notice, unless you have granted a power of attorney under which we can continue to provide the Execution-only Services. We reserve the right to require proof or further details of your legal incapacity.

13.2 Where a power of attorney has been granted, we will continue to provide the Execution-only Services in accordance with the attorney's instructions until such time as the power of attorney is revoked, or until the time of your death.

13.3 Where the Client comprises more than one person, and one person is deemed not to have legal capacity, the Execution-only Services will not automatically terminate and the other persons making up the Client, along with any power of attorney (if applicable), will continue to be bound by the terms of this Section F.

## **14 Death**

14.1 Upon receipt of notification of your death we will cease to provide the Execution-only Services and we will ensure that your assets are transferred out of the Execution-only Investment Account or are encashed (which we will do as quickly as possible, but we cannot be held responsible for any delays caused by third parties), unless the Client comprises more than one person, in which case the provision of the Execution-only Services under this Section F will not terminate and the survivor(s) and the personal representative of the deceased will continue to be bound by this Section F.

## **15 Changes to this Section F**

15.1 We may change the terms of this Section F, including the Execution-only Charges, from time to time. We can do this for the following reasons:

15.1.1 to conform with any legal, regulatory, FCA Rule or industry guidance;

15.1.2 to reflect any decision or recommendation by a court or the Financial Ombudsman Service;

- 15.1.3 to allow for the introduction of new or improved systems, methods of operation, services or facilities; or
- 15.1.4 to reflect changes in the cost of providing our services to you, including any direct costs we are required to pay to others:
  - 15.1.4.1 to reflect changes in market conditions;
  - 15.1.4.2 to make them clearer or more favourable to you; or
  - 15.1.5 for any other valid reason.
- 15.2 Where we make a change to any terms in this Section F (including to the Execution-only Charges) which may be to your disadvantage, we will give you at least 30 days written notice. Otherwise we will give you written notice within 30 days of making the change.
- 15.3 If you are not satisfied with a change, you will be entitled to terminate the provision of the Execution-only Services under this Section F.
- 15.4 If you do not notify us that you are dissatisfied with any changes to this Section F before the end of any notice period, you will be treated as accepting the change.
- 15.5 No change will affect any outstanding order or transaction or any other legal rights or obligations which may have arisen before the date of the change.



## SCHEDULE 1 CUSTODY TERMS

### 1. BACKGROUND

- 1.1. Under the Terms, you consent to P1 Investment Services Limited appointing Seccl Custody Limited ("**SCL**") as the Custodian to provide:
- the custody services more particularly described in this schedule
  - cash payment services, asset price and information data
  - client money and asset reconciliation in accordance with the Client Asset Sourcebook ("**CASS**") of the FCA Rules
- 1.2. SCL is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, registration number 793200, to arrange, safeguard and administer custody of cash and Assets.
- 1.3. SCL is registered in England, registration number 10430958. To contact SCL, write to 20 Manvers Street, Bath, BA1 1JW.
- 1.4. Terms not defined in these Custody Terms have the meaning set out in the Terms or the FCA Rules.

### 2. SYSTEM OPERATION - APPLYING AND TRANSACTING

- 2.1. The Custodian is authorised to ensure that the custody of your cash and Assets are managed compliantly in accordance with the applicable regulations.
- 2.2. Any deposits or withdrawals of cash or instructions to buy, sell or transfer investments, through the ISP, will be recorded and managed in accordance with CASS. SCL will ensure any investment instructions are placed in accordance with the Terms.
- 2.3. All client cash will be held with an approved Bank or CRD Credit Institution in a designated Client Money statutory trust account. The account is held separately from any monies held by either SCL or the ISP.
- 2.4. Client Assets will be registered to Digital Custody Nominees Limited ("**Nominee**") which is a wholly owned subsidiary company of SCL. This arrangement safeguards and segregates your Assets from those of SCL. SCL accepts the same level of responsibility under CASS to you for the Nominee.
- 2.5. Your cash and Assets will be held in a pooled arrangement. This means that SCL will have records that identify your individual ownership and entitlement to Assets. For operational and servicing purposes it is more efficient for SCL to administer your investments on a pooled basis.
- 2.6. SCL will have instances where we need to appoint third-party nominees or sub-custodians to maintain the custody services offered. By agreeing to these Custody Terms, you authorise SCL to do so.
- 2.7. SCL will use reasonable care and due diligence to perform its custodian duties. Your Assets will be held separately to SCL's Assets, if SCL goes out of business. If any shortfall of Assets arises as a result of SCL's or a third-party nominee or sub-custodian's insolvency, these would be shared on a proportionate basis with affected clients.
- 2.8. Where SCL receive income from your investments through dividend payments, fund distributions and Corporate Actions, SCL will reconcile and credit these to your accounts.
- 2.9. As Corporate Action events arise, SCL will inform the ISP where actions are applicable to your Assets.
- 2.10. SCL will facilitate the transfer of cash and Assets in accordance with client instructions and the ISP's Terms.

### 3. CASH PROCESSES

- 3.1. Any client deposits or income will be credited to your respective account once identified and reconciled with the date SCL received monies.
- 3.2. SCL will pay any and all interest net of any amounts retained by the ISP according to your agreement with them. Interest is calculated on cleared cash balances held in Client Money accounts.
- 3.3. Where interest cannot be distributed due to compound rounding differences, the unallocated interest will be paid to a registered charity.

#### **4. SETTLEMENT**

- 4.1. Settlement of Client Assets will accord with market best practice. Where Assets are traded in Exchange Traded Instruments ("**ETIs**"), SCL will normally operate on a delivery-versus-payment ("**DVP**") settlement process. By agreeing to the Custody Terms, you permit SCL to apply a DVP transaction exemption as detailed in the FCA Rules up until any delivery of Assets (purchases) or cash (sales) passes the third Working Day, whereby SCL will follow Client Money and asset reconciliations in accordance with CASS.
- 4.2. For model portfolio and switch orders, SCL will place a buy order after the sell instruction is confirmed by the fund manager or the market. SCL may delay the purchase of ETI orders if the intended settlement date on the sale of a fund, is a day or more longer than that of the ETI order.

#### **5. ASSET RECONCILIATIONS**

- 5.1. SCL will reconcile Client Money and Assets in accordance with CASS.
- 5.2. Client Money will be reconciled on a Business Day basis and Assets will be reconciled externally according to their type and registration.

#### **6. LIENS**

- 6.1. We reserve the right to enforce the right of liens over the Assets under the Terms.

#### **7. COMMUNICATIONS**

- 7.1. All communication with you will be in English through the online message portal provided by the ISP.
- 7.2. SCL will provide quarterly valuation statements and contract notes, which will detail the buys or sells instructed on your account. It is your responsibility to sign-in and read this information and it is important you notify the ISP promptly of any errors or omissions in respect of the accuracy of these documents.

#### **8. COMPLAINTS**

- 8.1. SCL has its own complaints policy. If you want to complain, please contact the ISP first. If the complaint relates to services provided by SCL, SCL will provide the ISP with all necessary information to resolve the complaint. The ISP may ask SCL to take control or assist on the complaint if necessary.
- 8.2. If you do not think this is appropriate please contact SCL by email at [secclops@seccl.tech](mailto:secclops@seccl.tech) or by post to The Compliance Officer, 20 Manvers Street, Bath, BA1 1JW.
- 8.3. If we do not resolve your complaint satisfactorily or fail to resolve it within eight weeks of receiving your complaint, you can also direct your complaint to the Financial Ombudsman Service at:
- Exchange Tower, London E14 9SR.
  - Telephone: 0800 023 4567 or 0300 123 9 123;
  - email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk); and
  - website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

#### **9. REMUNERATION**

- 9.1. The ISP pays SCL for Custody services. In some cases, this may be paid directly from your accounts depending on the ISP's terms.
- 9.2. Where there is a shortfall to cover fees and charges, SCL will automatically raise funds to cover the shortfall. In some cases this may be more than the shortfall due to allow for market movement and price fluctuation.

#### **10. CONFLICTS OF INTEREST**

- 10.1. SCL maintain a Conflicts of Interest policy independent of the ISP. It is available by contacting the ISP.

#### **11. FORCE MAJEURE EVENT**

- 11.1. To the extent permissible under applicable law, neither you nor SCL shall be responsible for any loss or damage suffered by the other party by reason of any natural and unavoidable catastrophes that interrupt the expected course of events and restrict you or SCL from fulfilling obligations under these Custody Terms ("**Force Majeure Event**"). If such loss, damage or failure is, or may occur, due to a Force Majeure Event, each party will use reasonable endeavours to minimise the effects and will notify

## **12. DATA PROTECTION**

- 12.1. In acting as your Custodian SCL, will have access to the data you provide on Application to the ISP service. In the Service Agreement between the ISP and SCL both parties are joint Data Controllers and have independent Privacy Policies which summarise how we will use your personal information and with whom we share it.
- 12.2. SCL will use your details for regulatory reporting purposes and will not use or share your information for marketing purposes.
- 12.3. SCL will retain your data and relevant communications for a period of seven years from the date of the account closure in line with the FCA rules.

## **13. FSCS**

- 13.1. SCL is covered by the Financial Services Compensation Scheme ("FSCS"). If SCL ceases trading and cannot meet your obligations, you may be entitled to compensation from the scheme up to a maximum of £85,000 (or such other value covered from time to time by the FSCS) for investment claims.
- 13.2. Further information about the compensation arrangements is available from the FSCS directly.
- Website: [www.fscs.co.uk](http://www.fscs.co.uk) Telephone: 0800 678 1100 / 020 7741 4100.
  - Address: Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY

## **14. USE OF THIRD PARTIES**

- 14.1. To provide custody services SCL, will use the services of third-party service providers.
- 14.2. Examples include the provision of; Data and price feeds of Assets, the execution of trading instructions, clearing and settlement services, banking services, client verification, regulatory reporting, card payment services and the facilitation of automated transfer instructions.
- 14.3. Where services are provided by a third-party, SCL will use reasonable care and due diligence in selecting them and monitoring their performance. Except for clause 2.4, SCL does not guarantee proper performance by the third-party and will not itself be responsible if a third-party provider fails to meet its obligations. This means that should the third-party default or becomes insolvent, you may lose some or all of your Assets and will not necessarily be entitled to compensation from SCL. Including, in circumstances where it is not possible under the relevant national law and the registration under clause 2.6 to identify the Client Assets from the proprietary Assets of the third- party firm.

## **15. TERMINATION**

- 15.1. SCL may terminate the Terms at any time by giving the ISP 30 days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of the Terms.
- 15.2. SCL may also terminate the Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from the ISP.
- 15.3. In this event, the ISP will instruct SCL where to transfer the Client Assets and Client Money. If the ISP does not do so promptly, or if the ISP no longer represents you, then you will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them directly to you. The Terms will continue to apply until such transfer of the Client Assets and the Client Money is complete.

## **16. SEVERABILITY**

- 16.1. If any part of this agreement is declared unenforceable or invalid, the remainder will continue to be valid and enforceable.

## **17. NOTICES OF CHANGE/VARIATIONS**

- 17.1. We may change these Custody Terms in whole or in part. We can do this for the reasons stated in our change control policy, a version of this is available from the ISP.

## **18. GOVERNING LAW**

- 18.1. This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England.
- 18.2. You irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Custody Terms or its subject matter or formation

**19. LIABILITY**

- 19.1. SCL will act with all reasonable skill, care and diligence in acting as your Custodian. SCL will be liable to you for any direct loss that is the result of negligence or failure by SCL to account for Assets in Accounts or through a breach of FCA Rules, unless any such failure is the result of the acts or omissions of you or the ISP.
- 19.2. Nothing in these Custody Terms shall be read as excluding or restricting any liability we may have for death or personal injury
- 19.3. SCL will not be liable for the following:
- loss of business, goodwill, opportunity or profit; or
  - any special, consequential or indirect loss whatsoever.
  - as a result of us doing (or not doing) anything in reliance upon an instruction given (or which we reasonably believe to have been given) by you;
  - as a result of your decisions relating to the choice, purchase, retention and sale of any Assets in your Account;
  - from the default of any bank, fund manager or provider which holds your cash and Assets (except as required under the FCA Rules);
  - from the performance of any Assets and investments;
  - from any tax liabilities or charges that are incurred in relation to your Account and/ or the Assets held within it; or
  - from any instruction sent by you that is not received by us, unless the failed receipt is due to a fault or omission on our part.
- 19.4. You accept and acknowledge that the internet and the telecommunication systems may be subject to interruption or failure through no fault of ours.

**20. HEADINGS**

- 20.1. The section headings contained in this agreement are for reference purposes only and shall not affect the meaning or interpretation of this agreement.