

SIPP

ISA

Dealing



Terms & conditions

for the Sippcentre SIPP

These are the terms and conditions for the Sippcentre SIPP. The agreement between **you** and A J Bell Management Limited comprises these terms and conditions, **your application**, the **declarations** and the **key features**.

Reference in these terms and conditions to **we**, **us** or **our** is to A J Bell Management Limited and, where relevant, **STL**. Words in bold type have a specific meaning as set out in the **Definitions** section at the end of these terms and conditions.

Section 1 sets out the terms and conditions for the **SIPP services**. This section applies whatever your investment option.

Section 2 applies only to the **advisory option** and sets out the terms and conditions for the **dealing service**.

A J Bell Management Limited is authorised and regulated by the Financial Services Authority (FRN: 211468) to operate the **scheme**.

Changes to the terms and conditions

We (and where appropriate, the **advisory partner**) may vary these terms and conditions (including increasing the **charges**) on giving **you** a minimum of 30 days' notice (except as provided in clause 7.7) with earlier notice being given to you, if possible. However, **we** do reserve the right in extreme circumstances to vary these terms and conditions with shorter notice e.g. a change to an existing, or implementation of a new, **regulatory requirement**, which **we** have to action immediately.

We will not increase the **transfer out charge** during the notice period.

You will be deemed to have accepted the changes from the earlier of the end of the notice period or the date on which **you** first place an **order** with **us**, make a **payment** or provide **us** with instructions following the notice. The changes will take effect from the end of the notice period.

The reasons for varying the terms and conditions are:

- changes in **regulatory requirements**
- changes in the way **we** operate **your SIPP**
- changes in the way the **advisory partner** operates the **dealing service**
- changes in the operation of the **markets**, investment dealing or administration
- to avoid cross-subsidy between individual **SIPPs**, e.g. where the provision of certain services is being charged on an uneconomic basis
- changes in ownership of **our** business or how it operates

- changes in the operation of the Internet or
- to remedy obvious errors.

If **we** give notice of an increase in the **transfer out charge**, **you** will be offered an opportunity (for a period of not more than three months from the date of notification) to **transfer out** to another **pension provider** at the existing **transfer out charge**.

Section 1

SIPP services

1. Becoming a member

The services

1.1 **You** and **your adviser** are responsible for selecting an **investment partner**. It is the responsibility of **you** and **your adviser** to perform such checks as **you** and **your adviser** consider necessary before doing so. By appointing an **investment partner** under the **panel investment partner option**, **we** neither endorse nor warrant the capacity of the **investment partner** to provide investment services of a particular quality or of a quality to meet **your** particular investment requirements nor as to their financial or regulatory status.

1.2 **We** and the **advisory partner** provide the **SIPP services** and the **dealing service** respectively on a non-advised basis. Neither **we**, **our associates** nor (where relevant) the **advisory partner** give, nor is anything on the **Sippcentre website**, the **dealing website** or any linked website to be construed as, financial, investment or tax advice of any kind.

1.3 **We** and (where relevant) the **advisory partner** warrant that **we** will provide respectively the **SIPP services** and the **dealing service** with reasonable skill and care and substantially as described above but neither **we** nor the **advisory partner** warrant that the **services** will meet **your** particular investment requirements.

Conditions of application

1.4 **You** may authorise **your adviser** to complete and submit the **application form** but acknowledge that in giving such authority **you** will be deemed to have accepted the contents of the **application form** and made the **declarations**.

1.5 **You** agree to be bound by these terms and conditions, the **scheme rules** and the **key features**. The **scheme rules** will prevail in the event of any conflict.

- 1.6 If **your** legal guardian submitted an application on **your** behalf because **you** are under 18, that person will have authority to manage **your SIPP** until **you** reach 18.
- 1.7 **We** cannot be compelled to make and are obliged to report to **HMRC** any **unauthorised payment** and will only pay **you** money from **your SIPP** in accordance with the **scheme rules**.
- Using your SIPP account*
- 1.8 **You** can start using **your SIPP account** when **we** tell **you** that **your application** has been approved. **We** may decline **your** application entirely at **our** discretion.
- 1.9 **You** can only retain **your SIPP** if **you** have an **adviser** registered with **us**. **You** must notify **us** if **you** change **adviser** and **your adviser** must be registered, or be prepared to register, with **us**. If **you** do not have an **adviser** for any period of time, **we** will be entitled to retain any commission paid in relation to **collective investments** held under **your SIPP**, which would otherwise have been paid to **your adviser** or to **your SIPP** until such time as **you** appoint a new **adviser**.
- 1.10 **We** will categorise **you** as a retail customer for the purposes of the **FSA rules**. This categorisation provides the highest level of protection.
- 2. Payments and transfers into your SIPP**
- 2.1 **You** can only pay **contributions** and **transfers** into **your SIPP** as provided in the **key features**. **You** may experience delays of up to 5 **business days** before **your** funds are available for use if **you** pay **contributions** by Direct Debit. If payment is not honoured, **we** will adjust the balance in **your SIPP cash account** and may charge for doing so.
- 2.2 **You** and **your adviser** may arrange for **regular payments** to be made from **your SIPP cash account** to **your SIPP account**. It is **you** and **your adviser's** responsibility to ensure that there is sufficient cash in **your SIPP cash account** to satisfy any **regular payment**.
- 2.3 **You** and **your adviser** are wholly responsible for initiating and co-ordinating the processing of **transfers**.
- 2.4 **We** reserve the right to refund a **transfer** (whether in part or whole) made in error to **your SIPP** without **your** authority.
- 2.5 **You** are also responsible for ensuring that all **contributions** are within allowable limits for tax relief. **We** will repay overpaid tax relief and interest on the amount of the overpayment on demand by **HMRC** from **your SIPP** without **your** further authority.
- 2.6 **We** may decline **your contribution** or **transfer** entirely at **our** discretion.
- 2.7 **We** shall determine requests for the return of **contributions** entirely at **our** discretion. Any amount refunded may be less than that paid because of **our charges**, deduction of **adviser remuneration**, the performance of **your SIPP** investments or tax, charges or interest applied by **HMRC**.
- 2.8 **We** will hold **your SIPP cash** at **our** discretion either in an **individual designated account** or a **pooled account** with one or more **banks** and separately from **our** cash. In the event of a **bank's** failure and a shortfall arising in the cash held by the **bank**, **your** claim in relation to **your SIPP cash** will be limited to a share of:
- 2.8.1 in relation to an **individual designated account**, the cash held in all **designated accounts** at the bank and
- 2.8.2 in relation to a **pooled account**, the cash held in all **pooled accounts** at the **bank**.
- 3. Investment partner options**
- 3.1 **You** can invest some or all of **your SIPP** funds through one or more of the **panel investment partner options**. The options are:
- 3.1.1 Advisory partner (the Sippcentre fund supermarket) – **your adviser** places **orders** for **your SIPP** with the **advisory partner**. Section 2 sets out the additional terms and conditions applicable to this option
- 3.1.2 Investment partner (other fund supermarkets) – **your SIPP** funds are held by **your** selected fund supermarket provider and **your adviser** places **orders** for **your SIPP** with them
- 3.1.3 Investment partner (discretionary) – **your SIPP** funds are held with the **investment partner** you select and **you** and **your adviser** agree the aims, objectives, level of fees and basis on which those funds are invested directly with the **investment partner**
- 3.1.4 Investment partner (execution only) – **your SIPP** funds are held with the execution only **investment partner** and **you** deal directly with that investment partner in the purchase and sale of investments for **your SIPP**

- 3.2 **You** may invest **your SIPP** funds with one or more **investment partners** and across one or more of the **panel investment partner options**.
- 3.3 A list of our **investment partners** is available on the **Sippcentre website**.
- 3.4 **You** may also invest in **off panel investments**.
- #### 4. Investments
- 4.1 **We** will determine at **our** absolute discretion the range of **permitted investments** but will typically only decline an investment if, for example, it is not permitted by **HMRC** or it could result in **us** incurring liability in excess of the value of **your SIPP** investments or **we** consider that the investment is too complex or costly to administer.
- 4.2 **We** may alter the **permitted investments** range at any time without notice and require the sale of investments removed from it.
- 4.3 **We** reserve the right to refuse to act on any instruction from **you** or **your adviser** in relation to a **permitted investment**, which could result in a breach of a **regulatory requirement**.
- 4.4 **SIPP** investments such as shares and **collective investments** must be registered in the nominee name of the **investment partner(s)** or such other nominee as **we** permit.
- 4.5 **SIPP** investments (other than commercial property) not held by a **nominee** will be held solely in the name of **STL**. If **your SIPP** invests in commercial property, **you** will be appointed a joint trustee of **your SIPP** with **STL** for the purpose only of holding the property investment. If the commercial property is to be held jointly by the **SIPPs** of more than three **members**, **STL** will be appointed as a trustee of the property together with such of the other **members** (up to a maximum of three) as agreed by the **members**, whose **SIPPs** hold an interest in the property. The property will be held in the property trustees' names on behalf of all of the **members**, whose **SIPPs** hold an interest in the property.
- 4.6 **Your SIPP cash** will earn interest at the interest rates and on the terms set out and varied from time to time on the **Sippcentre website**.
- 4.7 If **you** exercise **cancellation rights** in relation to one of **your SIPP** investments, **your SIPP** may receive back less than was originally paid. The key features document for the investment or the provider of the investment will provide further details of **cancellation rights** and the consequences of cancelling the investment.
- 4.8 If **your SIPP** is purchasing or holds commercial property or land, **you** authorise **us** to administer the property without obtaining **your** authority in relation to the making of payments or the completion, signature or submission of documentation where **we** believe that there is a relevant **regulatory requirement**. This includes the authority to:
- 4.8.1 register **your SIPP** for VAT
 - 4.8.2 submit an application to 'opt to tax' a property for VAT purposes
 - 4.8.3 move **cash** between **your SIPP cash account** and joint property accounts for the purposes of ensuring that all relevant **SIPPs** remain in credit
 - 4.8.4 pay solicitors' fees
 - 4.8.5 pay disbursements to the solicitor acting for the **SIPP(s)**
 - 4.8.6 complete and submit VAT returns to **HMRC**
 - 4.8.7 move **cash** from **your SIPP cash account** to **our** central VAT payment account in order to meet the cost of VAT returns submitted for **your SIPP** or any group of **SIPPs** of which **your SIPP** is part
 - 4.8.8 submit Stamp Duty Land Tax returns
 - 4.8.9 establish regular loan repayments and amend as required and
 - 4.8.10 pay ground rent under the terms of a lease.
- 4.9 **You** are responsible for ensuring that adequate insurance cover is maintained in relation to any property owned by **your SIPP** and providing **us** with evidence that appropriate insurance is in force.
- #### 5. Adviser authority
- This section sets out the basis on which **your adviser** has authority to manage **your SIPP**.
- All **panel investment partner options** and **off panel investments**
- 5.1 **You** give **your adviser** full authority to manage **your SIPP** including:
- 5.1.1 giving instructions to transfer **cash** between your **SIPP cash account** and the **investment partner(s)**
 - 5.1.2 accessing all information on **your SIPP**, whether held by **us** or the **investment partner(s)**

- 5.1.3 submitting instructions to commence benefit payments to **you** (in this instance, for security reasons, **we** will also require **your** signature) and
- 5.1.4 giving all other instructions in relation to the administration of **your SIPP** (but not in relation to beneficiary nomination, change in level of **contributions** by Direct Debit or other instructions where **we** require **your** signature).

Off panel investments only

- 5.2 **You** authorise **us** to take instructions from **your adviser** on all matters relating to the purchase, sale and administration of **off panel investments**. If **we** receive contradictory instructions from **you** and **your adviser**, **we** will act on **your** instruction. This will override any other authority **you** may have given **your adviser** elsewhere.
- 5.3 **Your adviser** must only give investment instructions for **your SIPP** if they have the required permissions from the **FSA** to do so.

Advisory partner and investment partner (Other fund supermarket) only

- 5.4 **You** authorise **your adviser** to place **orders** on behalf of **your SIPP**. **Your adviser** will have viewing and dealing access on **your SIPP**.

Investment partner (discretionary) only

- 5.5 **Your SIPP** funds are placed with the **investment partner** **you** select. **You** and **your adviser** agree the aims, objectives, authority to give instructions and basis on which the funds are invested with the **investment partner**.

Investment partner (execution only)

- 5.6 The **investment partner** **you** select will provide **you** with details to allow **you** to access their online dealing platform. If **you** select this **panel investment partner option**, **your adviser** will not have authority to deal on **your SIPP** although they will have access to view information held by **us** (but not information held by the **investment partner**). For this **panel investment partner option**, subject to **your** agreement to the **investment partner's** own terms and conditions, **we** authorise **you** to operate a dealing account with the **investment partner** for **your SIPP**.

6. Using the Sippcentre website and (advisory partner only) dealing website

- 6.1 **You** and **your adviser** may download or print individual sections of the **Sippcentre website**, the **dealing website** and information from websites linked to them strictly for personal use provided **you** and **your adviser** keep intact all copyright and proprietary notices but **you** and **your adviser** must not reproduce or distribute any material without **our** consent.

- 6.2 As **data** may have been obtained from independent data providers, neither **we** nor the **advisory partner** warrant the accuracy, completeness, timeliness or correct sequencing of any **data** on the **dealing website** or the **Sippcentre website** nor are **we** or the **advisory partner** responsible for any decision made or action taken in reliance upon the **data** or the interruption of any **data**. Prices on the **dealing website** are indicative only. Neither **we** nor the **advisory partner** warrant or guarantee the accuracy of the price or the **cost**.

- 6.3 **You** and **your adviser** may experience occasional interruption to the **Sippcentre website** and the **dealing website** as a result of routine or non-routine maintenance or upgrade of the websites, failure of or disruption to the Internet or in extreme market conditions.

- 6.4 The **Sippcentre website** and the **dealing website** may not support **your** or **your adviser's** browser or be fully compatible with **your** computer.

7. Charges and deduction of cash from your SIPP

- 7.1 **You** agree to pay **us** and authorise **us** to deduct **charges, third party charges** and **adviser remuneration** from **your SIPP cash account**. **We** will deduct the establishment charge on **you** becoming a **member**, transfer in charges on receipt of a **transfer** and other **charges, third party charges** and **adviser remuneration** as they become due. On becoming a **member** or **transferring out**, **we** reserve the right to charge the full **quarterly administration charge** for the **quarter** in which **you** became or ceased to be a **member**.

- 7.2 **You** agree to pay the **advisory partner** and authorise them to deduct **dealing charges, custody charges** and **third party charges** from **your SIPP account** as they become due. **Dealing commission** will be reflected on **your** contract note.

- 7.3 **We** reserve the right to make an additional charge if **we** are required to pay a levy, or interim levy, under the Financial Services Compensation Scheme or by the **FSA**. **We** will apply the amount of the additional charge proportionately across all **SIPP accounts** in a manner **we** consider is fair and reasonable and **we** will explain the calculation of the charge to **you**. **We** will give **you** 30 days' notice of the amount of the additional charge before it is deducted from **your SIPP account**. Should any levy be refunded to **us** by the Financial Services Compensation Scheme, **we** will return a proportionate amount of the additional charge to **your SIPP** on the same basis as the charge was initially calculated.
- 7.4 If **we** or (where appropriate) the **advisory partner** omit to deduct all or part of any charges or other amounts due from **your SIPP cash account** or **SIPP account** on the due date, **we** shall not subsequently be prevented from deducting such charges or amounts or exercising any available remedy as a result of that omission.
- 7.5 All sums due under this **agreement** are exclusive of VAT, which, unless otherwise stated, shall be payable in addition at the rate prevailing from time to time. VAT is not currently payable on **dealing commission** but the **advisory partner** reserves the right to charge VAT thereon in the event of a change in, or of the **advisory partner's** interpretation of, **regulatory requirements**.
- 7.6 **We** and (where appropriate) the **advisory partner** reserve the right to vary the **charges, dealing charges** and **custody charges** as set out in the "Changes to the terms and conditions" section at the beginning of these terms and conditions.
- 7.7 **We** and (where appropriate) the **advisory partner** may without further notice increase the **charges, dealing charges** and **custody charges** each year with effect from 1 January in line with the increase in the Average Weekly Earnings (AWE) statistics published by the Government Office for National Statistics (or its successor body) (or such other index as **we** specify as providing a reasonable indication of the increase in costs over the relevant period) for the twelve month period ending on 30 September in the preceding year.
- 7.8 **Your adviser** may be entitled to commission in relation to certain investments, which will be paid to **your adviser** either directly by the investment provider or by **us** on receipt from them. **Your adviser** is solely responsible for disclosing details of commission and **adviser remuneration** earned from or paid by **your SIPP**.
- 7.9 **You** can vary the amount of **adviser remuneration** paid by notifying **us** in writing of the changes. Changes will only be effective from the date **we** write to **you** acknowledging **your** notification.
- 7.10 **We** and (where appropriate) the **advisory partner** (or an **investment partner** or **off panel partner** on **our** instructions) may deduct cash from **your SIPP cash account, your investment partner account** or (as applicable) **your SIPP account** and/or sell any of **your SIPP** investments to realise cash in the following circumstances:
- 7.10.1 **we** and (where appropriate) the **advisory partner** are owed money by **your SIPP** (including (without limitation) **charges, dealing charges, custody charges, third party charges, or adviser remuneration**), which **we** have been unable or have omitted to deduct from **your SIPP cash account, SIPP account** or **investment partner account**)
- 7.10.2 **your SIPP cash account, your investment partner account** or **your SIPP account** has been credited in error
- 7.10.3 **your SIPP account, your investment partner account** or **your SIPP cash account** has been in debit for more than 10 **business days**
- 7.10.4 **HMRC** imposes a scheme sanction charge or other charge, fine or penalty on **us** as a result of an **unauthorised payment**.
- 7.11 Neither **we** nor (where appropriate) the **advisory partner** (nor an **investment partner** or **off panel partner** on **our** instructions) will in the circumstances envisaged:
- 7.11.1 in clause 7.10.1 sell any of **your SIPP** investments without giving **you** 30 days' notice
- 7.11.2 in clause 7.10.2 deduct cash from **your SIPP account, your SIPP cash account** or **investment partner account** without giving **you** at least 2 **business days'** notice or sell any of **your SIPP** investments without giving **you** a further 10 **business days'** notice to credit **your SIPP account, your SIPP cash account** or **investment partner account** or

- 7.11.3 in clause 7.10.3 sell any of **your SIPP** investments without giving you **5 business days'** notice to credit **your SIPP account, your SIPP cash account or investment partner account.**
- 7.12 If the sale of **your SIPP** investments does not realise enough cash to cover the circumstances set out in clauses 7.10.1 - 7.10.4, **you** will be liable to **us** or (where appropriate) the **advisory partner** personally for the shortfall (including any shortfall suffered by the **advisory partner**).
- 7.13 **We** or (where appropriate) the **advisory partner** (or an **investment partner** or **off panel partner** on **our** instructions) may also deduct from **your SIPP account, your SIPP cash account or investment partner account** any legal or other fees **we** or the **advisory partner** incur or become liable for as a result of any failure by **you** to settle debts owed by **your SIPP**. In the absence of sufficient cash in **your SIPP account, your SIPP cash account or investment partner account, you** will be liable to **us** or (where appropriate) the **advisory partner** personally for any such fees (including those incurred by the **advisory partner**).
- 7.14 **We, our associates** and (where appropriate) the **advisory partner** shall be entitled to receive and retain:
- 7.14.1 a rebate of a portion of the annual management charge from certain fund managers or other third parties in respect of **your SIPP's** investment in **collective investments**, details of which are available on request
- 7.14.2 payments from **banks** calculated by reference to the aggregate of cash held by **us** in relation to each **SIPP** or by the **advisory partner** in **SIPP accounts** or on such other basis as **we** agree with the banks
- 7.14.3 a commission on carrying out a foreign exchange trade under clause 16.8, details of which are available on request and
- 7.14.4 payments from **investment partner(s)** in relation to the **services**.
- ## 8. Your information
- 8.1 **We** may use **your personal information** (including passing it to **our associates**, the **advisory partner**, an **investment partner**, **off panel partner** and **third party service providers**) to:
- 8.1.1 verify **your** identity
- 8.1.2 enable **us** to provide the **SIPP services**
- 8.1.3 enable the **advisory partner** to provide the **dealing service**
- 8.1.4 comply with **regulatory requirements**
- 8.1.5 comply with a request for disclosure by a **competent authority** and
- 8.1.6 carry out market research.
- 8.2 **We** and (where relevant) the **advisory partner** will comply at all times with the Data Protection Act 1998 in relation to the accuracy and security of **your personal information**.
- 8.3 **You** must inform **us** as soon as possible of any material changes to **your personal information**.
- 8.4 **You** are entitled to see the **personal information we** or the **advisory partner** hold about **you**, for which **we** will make a small charge to cover administrative expenses.
- 8.5 **We** and the **advisory partner** record the content of incoming and outgoing calls for quality assurance, training and regulatory purposes. **We** and the **advisory partner** reserve the right to disclose the contents of any recording to the **FSA, LSE, HMRC** or any other **competent authority** or use it in any legal or regulatory proceedings.
- ## 9. Communication
- 9.1 **We** and (where relevant) the **advisory partner** accept and shall be entitled to rely on any instructions received from **your adviser** in relation to the administration of **your SIPP** by telephone, email and fax but may insist on **you** sending **us** the original correspondence. The **advisory partner** will only accept **orders** submitted in accordance with clause 17.1 and instructions in relation to **corporate actions** in accordance with clause 19.4. **You** and **your adviser** agree to take such steps as are reasonable to ensure the secure transmission by **you** or **your adviser** of instructions.

- 9.2 **You** and **your adviser** must send all written notice or communication in relation to the administration of **your SIPP** to **us** at the address provided in the Contact details section at the end of these terms and conditions.
- 9.3 **We** do not recommend that **you** and **your adviser** send **us** by email any confidential information or any communication to which **you** need **us** to give immediate attention.
- 9.4 **We** and (where relevant) the **advisory partner** will send correspondence to **you** or **your adviser** by **secure message** or to the most recent postal or email address held on **our** records.
- 9.5 **Your adviser** must maintain a live email account and notify **us** of their email address (including any changes thereof). **We** reserve the right to require **you** to maintain a live email account and notify **us** of a valid email address (including any changes thereof) in order that **we** can send information and documents to **you** via email.
- 9.6 These terms and conditions are provided only in English and any communications and other documents for **your SIPP** will always be in English.
- ## 10. Liability
- 10.1 For the purposes of this clause 10, reference to **we**, **us** or **our** shall include **our** employees, agents, **associates** and the **advisory partner**.
- 10.2 Nothing in these terms and conditions will exclude or limit **our** liability for:
- 10.2.1 any duty or liability under the **FSA rules**
- 10.2.2 death or personal injury caused by **our** negligence
- 10.2.3 wilful default or fraud or
- 10.2.4 any obligations which the law does not permit to be excluded.
- 10.3 **You** will be responsible (even if **you** transfer **your SIPP** to another **pension provider**) for all **loss** of any kind (whether **direct loss** or **indirect, special or consequential loss** and regardless of whether or not the **loss** was foreseeable) suffered or incurred by **us** in exercising **our** lawful duties and responsibilities or performing **our** functions in relation to **your SIPP** except where such **loss** arises from **our** negligence, fraud or wilful default.
- 10.4 Except as provided in clauses 10.2 and 10.3 and in this clause 10.4, neither **you** nor **we** shall be liable (whether under any express or implied term of the **agreement** or by reason of a negligent act or omission) in any event for:
- 10.4.1 (save for loss occasioned by the **advisory partner** and in relation to which the **advisory partner** shall be solely liable) any **loss** caused by an **investment partner** or an **off panel partner**
- 10.4.2 (save as is indicated to the contrary in this clause 10.4) **loss** not reasonably foreseeable
- 10.4.3 **indirect, special or consequential loss**
- 10.4.4 (except where such loss is a **direct** result of **our** breach of the **agreement** or a reasonably foreseeable consequence of **our** negligent act or omission) loss of income, profits, anticipated savings, the ability to reinvest or wasted expenditure
- 10.4.5 **loss** arising from the default of, or fraud, wilful default or negligence on the part of any bank, **nominee** or **third party custodian** with which **we**, an **off panel partner** or an **investment partner** deposit **your SIPP cash** or investments
- 10.4.6 **loss** arising from the default of an **investment partner** (including the **advisory partner**) or an **off panel partner**
- 10.4.7 **loss** arising as a result of instructions given or actions taken by **your adviser** or as a result of **your adviser's** negligence
- 10.4.8 (except where caused by **our** negligent act or omission or breach of agreement) loss of data
- 10.4.9 **loss** arising from delays in the processing of **transfers**
- 10.4.10 **loss** arising from delays in processing **contributions** paid by Direct Debit
- 10.4.11 repayment of tax relief (or interest thereon) which **you** were not entitled to
- 10.4.12 **loss** resulting from the non-availability of online quotes
- 10.4.13 (except where caused by **our** negligent act or omission or breach of agreement) adverse price movements arising from delay in the execution of an **order** for a **complex financial instrument**
- 10.4.14 **loss** arising from the non-execution of a **regular investment order** as a result of the following: **your adviser's** failure to amend **your regular investment**

- instructions** following the **advisory partner** notifying **your adviser** of a **regular investment default** a lack of **available cash** in **your account** to satisfy each of the **regular investment orders** in **your regular investment instruction** or delay or postponement of the **investment day**
- 10.4.15 **loss** arising from the unauthorised use of a password resulting from negligence on **your** or **your adviser's** part
- 10.4.16 **loss** arising from **your** or **your adviser's** failure to ensure the secure transmission by **you** or **your adviser** of instructions
- 10.4.17 (except where caused by **our** negligent act or omission or breach of agreement) **loss** arising from **your** or **your adviser's** failure to provide the **advisory partner** with instructions in relation to a **corporate action** as a result of **you** or **your adviser** not receiving or reading the notification of the **corporate action** or
- 10.4.18 **loss** arising from the use of information available on any websites **we** have linked to.
- 10.5 **We** will not be responsible for any failure, interruption or delay in the performance of **our** duties because of a breakdown, failure or malfunction of any telecommunications or computer systems (internally or externally), equipment or software or any other event not reasonably within **our** control including the breakdown or failure of any system used by an **investment partner** or of any clearing system used in connection with the **services** provided under this **agreement**, the insolvency or default of any participant in such a clearing system or the failure by any settlement bank to make, receive or debit any payment. This also includes failures, interruptions or delays due to industrial disputes, postal delays, unauthorised access, theft, earthquakes and interference (whether or not caused by severe or abnormal weather conditions).
- 10.6 **We** will not be responsible (except where caused by **our** negligent act or omission or breach of agreement) for:
- 10.6.1 any errors, failures or distortions in the transmission of information or instructions or
- 10.6.2 the failure of security of such transmissions.
- 10.7 The rights, duties and liabilities under this **agreement** of A J Bell Management Limited, Sippdeal Trustees Limited and the **advisory partner** are several and mutually exclusive.
- ## 11. Cancellation
- 11.1 **You** may exercise a right of cancellation in relation to:
- 11.1.1 the establishment of **your SIPP**
- 11.1.2 the making of a **transfer** to **your SIPP** or
- 11.1.3 the first occasion when **you** choose to take **income drawdown**.
- 11.2 **You** can exercise **cancellation rights** by writing to **us** (quoting **your** name and **SIPP** reference number and specifying which of the **cancellation rights** **you** want to exercise) at the address provided in the contact details section at the end of these terms and conditions. **You** must ensure that **you** do so within the **cancellation period** to ensure **you** have validly exercised **your cancellation rights**.
- 11.3 If **you** cancel **your SIPP**, **we** will repay any **contributions** **we** have received.
- 11.4 If **you** cancel a **transfer**, **we** will return all monies **we** receive to the transferring **pension provider**. If they will not accept the return of monies or will only accept on terms different from those applicable prior to the **transfer**, **you** must tell **us** if **you** want **us** to pay the monies to another **pension provider**. If **you** have not told **us** within the **cancellation period**, **we** reserve the right to take reasonable administration charges from **your SIPP** until such time as **we** can make the transfer to another **pension provider**.
- 11.5 If **you** cancel **your** decision to take **income drawdown**, **you** must return any lump sum or pension income paid to **you**.
- 11.6 If **you** or **your adviser** places a **buy order** within the **cancellation period**, **you** will lapse **your cancellation rights**. If **you** lapse **your cancellation rights**, **you** will not be able to cancel **your SIPP** or a **transfer**. **You** may also lapse **your cancellation rights** by writing to **us** at the address provided in the Contact details section at the end of these terms and conditions.
- ## 12. Termination
- 12.1 **We** or **you** may terminate **your membership** and **your SIPP** in accordance with the **scheme rules** and **HMRC** requirements authorise **your adviser** to complete and submit the **application form** but acknowledge that in giving such

authority **you** will be deemed to have accepted the contents of the **application form** and made the **declarations**.

12.2 The **investment partner** or **off panel partner** may have the right to terminate or suspend provision of the investment account at any time by giving written notice to **you**. If the **investment partner** or **off panel partner** terminates or suspends provision of the investment account, **your adviser** must contact **us** with further instructions. In the event of termination or suspension of your investment account, **we** reserve the right to sell **your SIPP** investments and hold the proceeds in **your SIPP cash account** pending receipt of **your** instructions.

12.3 **We** shall be entitled at **our** discretion to terminate or suspend provision of the **dealing service** on giving **you** no less than 30 days' notice (except in an emergency, when **we** may not be able to give **you** any notice or if in **our** opinion **you** or **your adviser** have persistently abused the **dealing service**, e.g. by submitting multiple **orders** in order to circumvent market rules in relation to **orders** exceeding available market size). **We** will not exercise this right unreasonably.

12.4 **We** shall be entitled to terminate **your SIPP** on giving **you** no less than 30 days' notice (except in an emergency, when **we** may not be able to give **you** any notice). **We** will not exercise this right unreasonably.

12.5 **We** reserve the right in the event of termination of **your SIPP** to sell **your SIPP** investments and hold the proceeds in **your SIPP cash account** until **you** give **us** instructions to transfer **your SIPP** to another **pension provider**.

12.6 **We** can only make payments in relation to **transfers out** direct to the receiving **pension provider**.

12.7 Termination will not prevent the completion of transactions already initiated or affect any accrued rights or any outstanding obligations.

13. Making a complaint

13.1 If **you** want to complain about or are in any way dissatisfied with the **services**, **you** should contact **us** at the address provided in the Contact details section at the end of these terms and conditions. **You** can find further information on the complaints procedure in the **key features**.

13.2 **You** should refer any complaint about the service provided by **your adviser**, **investment partner(s)** or **off panel partner(s)** directly to **your adviser**, or **off panel partner(s)** or **investment partner(s)**.

14. Financial services compensation scheme

14.1 **We** and the **advisory partner** are covered by the Financial Services Compensation Scheme (FSCS). **We** can provide **you** with further information about the FSCS compensation arrangements (please contact **us** at the address provided in the contact details at the end of these terms and conditions) or **you** can visit the FSCS website at www.fscs.org.uk.

14.2 As compensation arrangements in overseas jurisdictions may differ from those in the **UK**, **you** should contact the governmental authority responsible for regulating financial services in the relevant jurisdiction.

15. General

15.1 This **agreement** shall be deemed to have been made in England and shall be governed by and construed in all respects in accordance with the laws of England.

15.2 Except for the rights expressly or implicitly afforded to **our** employees, agents, **associates**, **third party service providers**, the **advisory partner**, **off panel partners** and **investment partners**, no person shall have rights under this **agreement** pursuant to the Contracts (Rights of Third Parties) Act 1999.

15.3 If any of the terms included in these terms and conditions is held by any **competent authority** to be unenforceable or invalid in whole or in part, the validity of the other provisions of these terms and conditions and the remainder of the term in question shall not be affected by such invalidity.

15.4 **We** and (where relevant) the **advisory partner** may employ **third party service providers** (including **associates** and associates of the **advisory partner**) to provide the **services** to be provided under this **agreement**. **We** will only do this if **we** reasonably believe them to be competent. The employment by **us** or the **advisory partner** of **third party service providers** under this paragraph shall not affect **our** or the **advisory partner's** liability under the terms of this **agreement**.

15.5 The **services** are subject to legislation and regulation in the **UK** and are therefore primarily marketed and targeted at consumers in the **UK**.

15.6 The **Sippcentre website** and the **dealing website** may not support **your** browser or be fully compatible with **your** computer.

Section 2

Dealing and investment administration – advisory option

The **advisory partner** provides the **dealing service** to **STL** under an agreement with **us** and **we** authorise **you** to place **orders** for **your SIPP** as **STL's** agent. The **advisory partner** is authorised and regulated by the **FSA** to provide the **dealing service**.

16. Dealing

Placing orders

- 16.1 **Your adviser** can place **orders** for **your SIPP account** with the **advisory partner** through the **dealing website** (using a link from the **Sippcentre website**) or by telephone but not by email.
- 16.2 **Your adviser** is authorised to deal on behalf of **your SIPP** in respect of cash and/or investments held in it and **you** will be bound by any instruction given.
- 16.3 If **your adviser** places an **order** by telephone, the **advisory partner** will ask **your adviser** to confirm their identity and may not accept the **order** if **your adviser** is unable to do so to their satisfaction. The **advisory partner** shall be entitled to treat as genuine any **order** placed by telephone (subject to proof of **your adviser's** identity) or via the **dealing website**.
- 16.4 **Your adviser** may only place and the **advisory partner** will only execute **orders** for **permitted investments**.
- 16.5 Following an **in specie transfer**, **your adviser** will not be able to deal in any of **your SIPP** investments until the **advisory partner** has received confirmation that they are registered in the name of the **nominee** or held to the **advisory partner's** order by a **third party custodian**.
- 16.6 **Your adviser** is responsible for the accuracy of **orders**. **Your adviser** will not be able to cancel or change an **order** after it has been submitted. **Your adviser** can amend or cancel a **limit order** or **stop loss order** at any time unless the order is in the process of being, or has been partially, fulfilled. There are specific provisions in relation to **regular investment orders** – see clause 16.25.
- Order execution*
- 16.7 In placing an **order**, **you** and **your adviser** consent to the **order execution policy**. If the **advisory partner** materially changes the **order execution policy**, it will inform **you** and **your adviser** of the changes and **you** will be deemed to have consented to them the next time **your adviser** submits an **order**.
- 16.8 The **advisory partner** will only maintain cash in **your SIPP account** in GB Pounds. If the **advisory partner** has to execute an **order** in another currency, they will carry out a foreign exchange trade to convert the trade consideration to GB Pounds.
- 16.9 The **advisory partner** reserves the right for any reason to refuse to execute an **order** but it will act reasonably in so doing or there may be circumstances (including without limitation suspension of the **website** in extreme market conditions) in which it may not be able to execute an **order**. Whatever the reason or circumstance, the **advisory partner** will, if possible, notify **your adviser** of the reason.
- 16.10 The **advisory partner** will only execute an **order** if there is sufficient **available cash** or **available investments** to satisfy the **order** and related costs. Please note the provisions of clause 16.5 in this regard.
- 16.11 A **limit order** or **stop loss order** will remain open (unless amended or cancelled – see clause 16.6) for 90 days or such shorter period as **your adviser** specifies. The **advisory partner** will be entitled to rely on the **order** whilst it remains open. It is **your adviser's** responsibility to monitor any **limit order** or **stop loss order** regularly. In **your adviser** placing a **limit order**, **you** consent to the **advisory partner** not publishing the **order** in a manner easily accessible to other market participants. The **advisory partner** will use best endeavours to execute a **limit order** or **stop loss order** but may not be able to (even if the specified price is met) because of market conditions at the time or other factors outside the **advisory partner's** control. The **advisory partner** reserves the right to charge **dealing commission** at the rate applicable to **telephone orders** if the **limit order** or **stop loss order** is completed other than exclusively by electronic means even if that **order** was placed through the **dealing website**.

- 16.12 Unless **they** notify **your adviser** otherwise, the **advisory partner** will execute **orders** for **collective investments** on a forward pricing basis, which means that **your order** will be executed (depending on when it is received and the fund cut-off point) on the day of receipt or the following **business day** at the price determined at the fund's next daily valuation point.
- 16.13 The **advisory partner** may combine **your order** with other **members'** or other clients' **orders** if they reasonably believe that it will not be to **your** disadvantage. The **advisory partner** may have to execute **your order** in tranches and provide an average price per **order**.
- 16.14 The **advisory partner** will tell **your adviser** if it is unable to execute **your order** online. **Your adviser** can place the **order** by telephone but the **advisory partner** reserves the right to charge **dealing commission** at the rate applicable to **telephone orders**. The **advisory partner** will then endeavour to execute **your order** but cannot guarantee that it will be executed.
- 16.15 If a minimum investment size applies in relation to a **collective investment**, the **advisory partner** may not be able to execute **your order** and will contact **your adviser** for further instructions. There may be a delay in the execution of **your order** as a result. The **advisory partner** reserves the right to charge **dealing commission** at the rate applicable to **telephone orders** if the **order** is completed other than exclusively by electronic means even if that **order** was placed through the **dealing website**.
- 16.16 If **your adviser** submits a **buy order** for a **complex financial instrument** on **your** behalf for the first time, they must provide the **advisory partner** with a document (in a form determined by the **advisory partner**) confirming that the investment is suitable or, as the case may be, appropriate for **you** before the **order** can be processed. There may be a delay in the execution of **your order** as a result of this process.
- 16.17 The **advisory partner** will execute **orders** in more than one class of share and **buy** and **sell orders** as separate transactions. The **advisory partner** will charge **dealing commission** for each separate **buy** or **sell order**.
- 16.18 The **advisory partner's** record of the time of receipt and execution of **orders** will be conclusive unless it is obvious that it is wrong.
- 16.19 **Your adviser** must notify the **advisory partner** by **secure message** if they:
- 16.19.1 do not receive confirmation by email that the **advisory partner** has received the **order** and/or carried it out within 2 **business days** or
- 16.19.2 receive confirmation of an **order**, which they did not place or which has not been completed in accordance with their instructions.
- Regular investments*
- 16.20 The **advisory partner** reserves the right to vary or supplement the range of **permitted regular investments** at its discretion.
- 16.21 The minimum amount **you** can invest in each **regular investment** is set out on the regular investments page of the **dealing website**.
- 16.22 Save as is otherwise provided, **regular investment orders** are subject to the provisions in this clause 16 relating to the processing and execution of **orders**. A **regular investment instruction** may comprise one or more **regular investment orders**.
- 16.23 **Your adviser** can only place a **regular investment instruction** via the **dealing website** or by phone. The **advisory partner** shall be entitled to rely on **your regular investment instruction** as it appears on the **dealing website**. It is the responsibility of **you** and **your adviser** therefore to ensure that **your regular investment instruction** is accurately entered on the **dealing website**.
- 16.24 When **your adviser** places a **regular investment instruction**, they must specify:
- 16.24.1 the stock(s) or **collective investment(s)** **you** wish to invest in
- 16.24.2 the amount(s) **you** wish to invest.
- 16.25 **Your adviser** can cancel or amend a **regular investment instruction** at any time before (but not at any time on) the **investment day**. If **your adviser** seeks to cancel or amend a **regular investment instruction** on an **investment day**, the cancellation or amendment will not take effect until the next **investment day**.
- 16.26 If a stock or **collective investment** included in **your regular investment instructions** becomes unavailable for any reason or is withdrawn from the range of **permitted regular investments** (each a "**regular investment default**"), the **advisory partner** shall place a notice to that effect on the regular investments page on the

dealing website. Any **order** comprised in **your regular investment instructions**, which is subject to a **regular investment default** will not be executed and will lapse.

16.27 The **advisory partner** will only execute **your regular investment instruction** if **you** have sufficient **available cash** in **your SIPP account** when **regular investment orders** are processed on the **investment day** to satisfy each **regular investment order** and related charges, in default of which none of the **regular investment orders** comprised in **your regular investment instruction** will be executed. **You and your adviser** are reminded of the provisions of clause 2.2 (regular payments).

16.28 It is the responsibility of **you** and **your adviser** (generally but particularly in the circumstances described in clauses 16.26 and 16.27) to monitor **your SIPP account** and **regular investment instructions** and:

16.28.1 take steps to amend **your regular investment instruction** as soon as possible on the **advisory partner** giving notice of a **regular investment default** and

16.28.2 anticipate the amount of **available cash** available and required on **investment day**.

16.29 In the event that a **regular investment order** fails for the reasons set out in clause 16.26 or 16.27, the **advisory partner** will send **your adviser** a **secure message** to that effect.

16.30 The **advisory partner** will use all reasonable endeavours (but cannot guarantee) to execute **your regular investment instruction** on the **investment day** at such time(s) as it considers appropriate. As the **advisory partner** operates a policy of executing **regular investment instructions** on a single **investment day** per month, **your regular investment order(s)** will be combined with the orders of its other clients. The **advisory partner** reserves the right to execute **regular investment instructions** over several days where there is insufficient liquidity in the market to allow the **advisory partner** to execute on the **investment day** and in certain circumstances (e.g. extreme market conditions) to delay or postpone an **investment day**.

16.31 If in the opinion of the **advisory partner** **you** have in any way abused the regular investment facility, the **advisory partner** reserves the right at its discretion to:

16.31.1 decline or delete a **regular investment instruction**

16.31.2 refuse to execute any **regular investment order** in relation thereto and

16.31.3 deduct as debt from **your SIPP account** any **loss of dealing commission** arising from such abuse.

Transfers out

16.32 If **you** instruct **us** to **transfer out your SIPP investments**:

16.32.1 **in specie**, **we** will instruct the **advisory partner** to arrange their transfer to **your new pension provider** (subject to the receiving **pension provider** being able to be hold the investments to be transferred **in specie**)

16.32.2 in cash, **you** must arrange to sell them and **we** will then send the **transfer value** to **your new pension provider**.

16.33 Once **you** have instructed **us** to **transfer out**, the **advisory partner** will:

16.33.1 not accept any further **orders** in relation to **your SIPP**:

16.33.2 forthwith delete any standing **regular investment instructions** and

16.33.3 not execute any further **regular investment orders**.

16.34 If for whatever reason a **regular investment instruction** remains active on **your SIPP account** on an **investment day**, the **advisory partner** will not execute any **regular investment order** in relation thereto and will delete the instruction.

Conflicts

16.35 Circumstances may exist giving rise to a conflict between our respective interests or between **you** and another **member**. To ensure that **we** and the **advisory partner** take these into account when the **advisory partner** executes **your order**, **we** and the **advisory partner** have implemented a **conflicts policy**, which explains how conflicts can arise and the arrangements **we** and the **advisory partner** have for managing them.

17. Contract notes and settlement

17.1 The **advisory partner** will make electronic copies of contract notes available on the **dealing website** by the end of the **business day** following the **order** moving to a status of "dealt" on the **dealing website** or in relation to **collective investments** by the end of the **business day** after the day the **advisory partner** receives it

from the fund manager. The **advisory partner** will send **your adviser** (and **you** authorise them to receive on **your** behalf) each **business day** details of executed **orders** by email but will not send **you** or **your adviser** paper contract notes. **Dealing commission** will be reflected on **your** contract note.

17.2 If **your adviser** has not received notification of a contract note or seen it on the **dealing website** within 2 **business days**, they must notify the **advisory partner** immediately by **secure message**.

17.3 The contract note will show the amount debited from or credited to **your SIPP account**. **Your adviser** must check that the information on the contract note is correct and inform the **advisory partner** as soon as possible if it is not.

18. Investment income and corporate actions

Investment income

18.1 Dividends or other income will be credited to **your SIPP account** on the day of receipt, wherever practicable, but no later than 10 **business days** after receipt. The **advisory partner** will make the payment based on information then available but may subsequently need to adjust it.

18.2 The **advisory partner** will not process dividend reinvestment plans or scrip dividends but will credit any additional **units we** receive in lieu of cash to **your SIPP account**.

Corporate actions

18.3 Unless exceptional circumstances apply, the **advisory partner** will not pay and will be entitled to retain cash fractions received as a result of a **corporate action**.

18.4 The **advisory partner** will use reasonable endeavours to notify **your adviser** of a **corporate action** notified to it by a company or **third party custodian** and request **your adviser's** instructions. If **your adviser** does not complete instructions in the administration area of the **dealing website** within the period stipulated, the default option of the company will apply (as advised by the **advisory partner**). The only exception is that the **advisory partner** will always accept compulsory takeovers and mergers.

18.5 If the **corporate action** entails the payment of cash from **your SIPP**, e.g. a rights issue, it is **your adviser's** responsibility to ensure that there is sufficient **available cash in your SIPP** to satisfy the payment when it falls due, in

default of which **we** or the **advisory partner** may exercise the right set out in clause 7.10 to sell investments. Any new **permitted investments** arising from a **corporate action** must satisfy the qualifying **regulatory requirements**, in default of which **we** shall deal with them in accordance with clause 7.10.

18.6 The **advisory partner** does not provide company reports and accounts or pass on shareholder perks. Neither **we** nor the **advisory partner** will become involved in any shareholder interest groups.

19. Your cash and investments

19.1 **Your** cash will be held by the **advisory partner** as trustee in a **pooled account** with one or more **banks** and will be kept separate from cash belonging to the **advisory partner**. In the event of a **bank's** failure, **your** claim will be for a share of the cash in all **pooled accounts** held at the **bank**.

19.2 Interest will be paid on **net cash in your SIPP account** at the rates and on the terms as set out and varied from time to time on the **Sippcentre website**.

19.3 **Your** investments in **your SIPP account** will be held in a **pooled account** in the name of the **nominee** or by an approved **third party custodian to our** order. **You** should note that:

19.3.1 in the event of the failure of the **nominee** or **third party custodian**, **your** claim will be for a share of the investments pooled in the event of a shortfall

19.3.2 where investments are held in overseas jurisdictions it may not be possible under national law for them to be separately identifiable from proprietary investments of the custodian and

19.3.3 where it is necessary for accounts containing **your** investments to be held outside the European Economic Area, the law in the jurisdiction in which they are held may mean that **your** rights in respect of those investments will be different.

19.4 **We** will make available to **you** and **your adviser** on the **dealing website** an annual statement (usually in May each year) detailing the investments held on **your SIPP account**.

Definitions

In these terms and conditions, the following words shall have the specific meaning set out below.

adviser the financial adviser (including a partner, associate or director within the same firm) **you** have appointed and who has registered with **us**

advisory option the advisory partner option referred to in clause 3.1

advisory partner means A J Bell Securities Limited or such other broker as provides the **dealing service** for **members** who select the **advisory option**

adviser remuneration the remuneration **you** have agreed to pay to **your adviser** from **your SIPP** (plus VAT if applicable) as outlined in **your application form** and updated subsequently by **your** written authority

agreement these terms and conditions, the **application form**, the **declarations**, the **key features** and the **scheme rules**

application form the form available on the **Sippcentre website** **you** or **your adviser** under **your** authority (or if **you** are under the age of 18 **your** legal guardian) complete to apply to become a **member**

associate any of **our** or (where relevant) the **advisory partner's** subsidiaries or holding and/or parent companies or subsidiaries of **our** holding and/or parent companies

available cash cleared monies adjusted to take account of unsettled **buy** and **sell orders** or cash allocated for pending **buy orders**

available investment any investment shown as being currently held in **your SIPP account**

bank an institution with which the **FSA rules** permit **your** cash to be deposited and which **we** have approved.

business day any day (excluding Saturdays) on which banks are generally open in London for the transaction of normal banking business

cancellation period 30 days from the occurrence of the event referred to in clause 11.1

cancellation rights the rights of cancellation set out in clause 11.1

charges the fees and charges charged by and payable to **us** as published on the **Sippcentre website**

collective investment a unit trust scheme, **OEIC** or recognised scheme (as these expressions are respectively defined in the **FSA rules** or in these terms and conditions)

competent authority any national or local agency (such as the **FSA**, the **LSE** or **HMRC**) (whether in the **UK** or otherwise), authority, department, inspectorate, minister, ministry official, parliament or public or statutory person (whether autonomous or not) of any government or professional body having jurisdiction over any of the activities contemplated by this **agreement**

complex financial instrument a derivative, warrant or similar investment

conflicts policy the policy **we** and the **advisory partner** have implemented to manage conflicts between **us**, the **advisory partner** and **you**. A copy of the policy is available on the **Sippcentre website**

contribution money **you**, a third party or **your** employer pay into **your SIPP**

corporate action an event initiated by a company or corporation which impacts shareholders, e.g. takeovers, rights issues, open offers and consolidations

cost the cost of buying a **permitted investment** including the cost of the investment, stamp duty and **dealing charges** (including adjustments to take account of **corporate actions** and **costs** **you** advised **us** of in relation to a **transfer**) (note: the **advisory partner** provides the '**cost**' to give **you** a notional indication of **your** profit or loss)

CREST the computer-based system operated by Euroclear (UK and Ireland) Limited

custody charge the fee charged by and payable to the **advisory partner** for safe custody of **your SIPP** investments

data news, **market** prices or other information **you** obtain when using the **dealing service**

dealing charges the fees and charges (including without limitation **dealing commission**) charged by and payable to the **advisory partner** for using the **dealing service** as set out in the investment fact sheet for the **advisory option** published on the **Sippcentre website**

dealing commission the fee charged by and payable to the **advisory partner** for executing an **order** using the **dealing service**

dealing service the execution only dealing and fund supermarket service (including safe custody of **your SIPP** investments) provided by the **advisory partner** available under the **advisory option**

dealing website the website via which **your adviser** can place **orders** under the **advisory option**

declarations the declarations set out in the **application form** or on the **Sippcentre website** or in these terms and conditions, which **you** or **your adviser** on **your** behalf made in support of **your membership** application

designated account a bank account, whose title includes the word “designated”, in which the cash of clients is held and an **individual designated account** shall be interpreted as a **designated account** in which we hold only **your SIPP cash**

direct (in terms of **loss**) **loss** which at the time you applied to become a **member you** and **we** would reasonably have contemplated as being the result of a breach by **you** or **us** of this **agreement**

FSA the Financial Services Authority, which is situated at 25 The North Colonnade, Canary Wharf, London E14 5HS or its successor regulatory organisation

FSA rules the rules of the **FSA** as set out in the **FSA Full Handbook**

HMRC Her Majesty’s Revenue & Customs

income drawdown drawdown pension or flexible drawdown as each of those terms is described in the key features

indirect, special or consequential loss a **loss** which does not arise naturally from or which neither **you** nor **we** contemplated as being the direct result of a breach by **you** or **us** of the **agreement**

in specie (in relation to a **transfer** or **transfer out**) a transfer of investments in the form of investments without converting them to cash

investment day the day(s) (as specified on the website) on which the **advisory partner** processes **your regular investment order(s)**

investment partner the firm(s) **you** have chosen (or may choose to use in the future) from **our** panel of investment partners, as published and updated on the **Sippcentre website**

investment partner account a cash and dealing account opened by an **investment partner** or **off panel partner** for **your SIPP**

key features the key features of the **SIPP** available on the **Sippcentre website**

limit order a **buy** or **sell order** placed at a specified price limit or better and for a specified size

loss losses, damages, liabilities, costs, fines, payments, claims, actions, proceedings and expenses

LSE the London Stock Exchange plc

market the **LSE** and/or another regulated investment exchange as **we** determine

member a person admitted to **membership** of the **scheme**

membership membership of the **scheme**

net cash cleared cash less any net debits on unsettled trades

nominee the subsidiary or subsidiaries of the **advisory partner**, which will hold **your SIPP** investments

OEIC an open-ended investment company

off panel investments the investments held on behalf of **your SIPP** other than those held through the **panel investment partner options** offered by our panel of **investment partners**

off panel partner an investment partner selected by **you** other than from the **panel investment partner options**

online order an **order** executed by the **advisory partner** exclusively by electronic means without human intervention

order an order to buy or sell **permitted investments** within **your SIPP** and **buy order** and **sell order** will be interpreted accordingly

order execution policy the policy the **advisory partner** has implemented to manage the execution of **orders**, a copy of which is attached as Appendix A. A copy of the policy is also available on the **Sippcentre website**

panel investment partner option(s) the options (as set out in clause 3.1) to invest all or some of **your SIPP** funds with our **advisory partner** or one, or more, of our panel of **investment partners**

pension provider the operator or administrator of a UK registered pension scheme

permitted investments the range of investments **we** permit at **our** discretion for **your SIPP** as specified in the **key features**

permitted regular investments the range of investments the **advisory partner** permits as **regular investments** (as specified in the **key features** or on the **dealing website**)

personal information personal information relating to **you** and **your SIPP**

pooled account a general client **bank** account, in which the cash of one or more clients is held

quarter each quarter of the calendar year, namely 1 January-31 March, 1 April-30 June, 1 July-30 September and 1 October-31 December

quarterly administration charge the charge due each **quarter** (or part of a **quarter**) in relation to the administration of **your SIPP** as published on the **Sippcentre website**

regular investment a stock or **collective investment** specified in the range of **permitted regular investments** and available for investment on **investment days**

regular investment default has the meaning ascribed to it in clause 16.26

regular investment instruction a standing instruction comprising one or more **regular investment orders**

regular investment order an **order** for the purchase of a **regular investment(s)**

regulatory requirement statutory and other rules, regulations, instruments and provisions in force from time to time, including (without limitation) the rules, codes of conduct, codes of practice, practice requirements and accreditation terms stipulated by any **competent authority**

scheme the Sippdeal SIPP

scheme rules the trust deed and rules (as amended from time to time), which govern the **scheme**

secure message a message **you** can send to or receive from the **advisory partner** via the **dealing website**

services the **SIPP services** and (where applicable) the **dealing service**

SIPP the self invested personal pension arrangements established under the **scheme**

SIPP account a cash and dealing account opened by the **advisory partner** for **your SIPP**

SIPP cash cash **we** hold in relation to a **SIPP** and 'your **SIPP cash**' and 'your **SIPP cash account**' shall be interpreted respectively as 'cash held in relation to **your SIPP**' and 'the ledger in which we record transactions in relation to **your SIPP cash**'

SIPP services the **services** (excluding the **dealing service** and safe custody services in relation to **your SIPP** investments) comprising:

All investment options: establishment and administration of **your SIPP** including maintenance of administrative records for **your SIPP** and payment of benefits; processing payments into **your SIPP**, e.g. **contributions** and **transfers**; (where appropriate) recovery of basic rate tax on **contributions**; production on request of **contribution** verification certificates; any additional services necessary for the administration of the **scheme** and compliance with **regulatory requirements**; and online access for **your adviser** to obtain information regarding **your SIPP**

Panel investment partner options only: statements detailing all **your SIPP** cash transactions and investments held (investments only under the advisory option); production of statements detailing all transactions and a valuation of **your SIPP** in a form and at intervals determined by **us** and the **investment partner**; an online and telephone dealing service (**advisory option** and execution only **investment partners** only); and recovery of any allowable tax deducted at source on investment income received by **your SIPP**

Off panel partners only: making investments in accordance with **your** instructions or those given by **your adviser**; and production of a valuation of **your SIPP** in a form and at intervals determined by **us**

Sippcentre website the website available at www.sippcentre.co.uk

stop loss order a **sell order** placed at a specified price limit and for a specified size the purpose of which is to limit loss caused by an adverse price movement

STL Sippdeal Trustees Limited, the trustee of the **scheme** and **our** wholly-owned subsidiary, in whose name **your SIPP** investments are held

telephone order any **order** which is not an **online order**

third party charge any charge (e.g. in holding global depository receipts) **we** or the **advisory partner** incur in providing the **services**

third party custodian a person appointed by the **advisory partner** to provide custody services in relation to **your SIPP** investments

third party service provider any person providing services to **us** or (where relevant) the **advisory partner**

transfer the transfer of benefits to the **scheme** from a **UK pension provider**

transfer out the transfer of the value of **your SIPP** to another **pension provider** and **transferring out** will be interpreted accordingly

transfer out charge the charge as published on the **Sippcentre website** we charge in relation to the transfer of **your SIPP** to another **pension provider**

UK the United Kingdom of Great Britain and Northern Ireland

unauthorised payment as defined in the **scheme rules**

unit a unit in a **collective investment**

you/your the person **we** have accepted as a **member**

we/us/our A J Bell Management Limited, the **scheme** administrator

Contact Details

Address:

Sippcentre
A J Bell Management Limited
Trafford House
Chester Road
Manchester
M32 0RS

Telephone: 0845 83 99 060

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Website: www.sippcentre.co.uk

Appendix A - Advisory option order execution policy

A J Bell includes A J Bell Holdings Limited and its wholly owned subsidiaries A J Bell Management Limited, A J Bell Limited and A J Bell Securities Limited.

A J Bell Management Limited is authorised and regulated by the Financial Services Authority and is the scheme administrator of all A J Bell's Self Invested Personal Pensions (SIPPs). A J Bell Securities Limited is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority. It is the plan manager for all of A J Bell's Individual Savings Accounts (ISAs) and provides A J Bell's Dealing Accounts.

Sippdeal, Sippdealxtra and Sippcentre are platforms provided by A J Bell Management Limited. A J Bell Platinum SIPP is provided by A J Bell Management Limited. A J Bell Platinum SSAS is provided by A J Bell Limited.

The companies listed in the adjacent table are all registered in England and Wales at Trafford House, Chester Road, Manchester M32 0RS.

Company	Company Number	VAT Number
A J Bell Holdings Limited	4503206	833 5478 13
A J Bell Management Limited	3948391	759 3531 03
A J Bell Limited	3091664	639 0316 44
A J Bell Securities Limited	2723420	918 4226 21

Order execution policy

We are required to establish and implement an order execution policy and to provide appropriate information on our order execution policy to our clients. This information about our order execution policy is provided to you as a retail client.

General principles

When executing or routing orders on your behalf in relation to financial instruments we will take all reasonable steps to achieve what is called 'best execution' of your orders. This means that we will have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account

- the characteristics of you as a client
- your client categorisation
- the characteristics of the order and the financial instruments that are the subject of that order and
- the execution venues to which that order can be directed.

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Order execution policy

When executing orders on your behalf or transmitting them to another entity for execution, we shall take all reasonable steps to achieve the best possible execution result for your order taking into account the execution factors listed below.

Upon receipt of any specific orders from you in relation to the execution of an order, such instructions will be followed in priority to the terms of this policy. By following your specific instructions we may be prevented from

taking all the steps we have designed and implemented in this policy to obtain the best possible result for you.

Execution factors

The execution factors that will be taken into account are

- price
- costs of the transaction
- speed of execution
- likelihood of execution and/or settlement
- size and complexity of the order and
- characteristics and nature of the order.

We will execute your orders seeking the best possible result by reference to the total consideration due for that order. The total consideration is determined by the price of the financial instrument and the costs related to execution, which include all expenses incurred by you which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and other fees paid to third parties involved in the execution of the order. Although total consideration will be given primary consideration, in some circumstances the other execution factors may also be taken into account.

Execution venues

We will execute deals through

- regulated markets
- multilateral trading facilities
- systematic internalisers
- market makers for their own account
- other liquidity providers and
- non-EU entities performing similar functions.

Further details as to the execution venues on which we place significant reliance for executing orders can be found within the frequently asked questions section on our website. This will be updated as and when we add or remove entities.

Having given consideration to the execution factors referred to above, we will select the most appropriate venue(s) from those available and execute your order accordingly. Where there is more than one competing venue, our own commissions and costs for executing that order will be taken into account in that assessment.

For certain transactions, such as those where the security is traded by a limited number of entities, we may use alternatives where we consider it is in your best interests to do so.

By agreeing to the terms & conditions and this order execution policy you consent to us that your order may be executed outside a regulated market or multilateral trading facility, even where that order could be executed through a regulated market or multilateral trading facility, where a better outcome can be achieved.

Review and monitoring

We will monitor execution quality and compliance with our order execution policy on an on-going basis and will at least once a year make a formal assessment of our order execution policy. You will be notified of any material changes to the order execution policy.

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A J Bell Management Limited is authorised and regulated by the Financial Services Authority and is the scheme administrator of all A J Bell's Self Invested Personal Pensions (SIPPs). A J Bell Securities Limited is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority. It is the plan manager for all of A J Bell's Individual Savings Accounts (ISAs) and provides A J Bell's Dealing Accounts.

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