

EBS Pensions Limited

Terms of Business

Charles Stanley Alpha SIPP

This document (the 'Terms') sets out the way that your Self Invested Personal Pension ('your SIPP') within the Charles Stanley Alpha SIPP will be operated by EBS Pensions Limited ('EBS'). Any references to "Charles Stanley" mean Raymond James Wealth Management Limited. Charles Stanley is a trading name of Raymond James Wealth Management Limited.

By signing your Charles Stanley Alpha SIPP application form you are agreeing to accept these Terms, including the charges set out on the separate 'Charles Stanley Alpha SIPP Fees and Charges' sheet. For your own benefit and protection please therefore read these Terms carefully and contact us for further information or if you do not understand any point.

The tax treatment of pensions depends on individual circumstances and may be subject to change in future.

1. Definitions

"Appendix" the appendix appearing at the end of these Terms (and which form part of these Terms) setting out the range of acceptable investments within the Scheme.

"Annual Allowance" is the upper limit for a tax year, on the total value of Pension Inputs that can be made to your SIPP, and to any other registered pension schemes of which you are a member, in all Pension Input Periods ending in that tax year, which can benefit from tax relief.

"Crystallise" to designate all or part of your SIPP funds for the provision of benefits.

"Capped Drawdown Pension" pension income that may be taken from your SIPP subject to limits as set out by HMRC. This only applies if you had designated SIPP funds for Capped Drawdown Pension prior to 6 April 2015.

"Charles Stanley" is a trading name of Raymond James Wealth Management Limited.

"Drawdown Pension" a Capped Drawdown Pension, a Flexi-access Drawdown Pension or a short-term annuity.

"EBS" EBS Pensions Limited.

"Embark" Embark Group Limited of which EBS forms a part.

"Employer" includes any company of which you are an employee or a director and any other person in relation to whom you are an employee.

"Flexi-access Drawdown Pension" pension income that may be taken from your SIPP, with no upper limit other than the amount of funds available for the pension income.

"Flexible Annuity" an annuity from an insurance company that can decrease.

"FCA" Financial Conduct Authority, or any successor body.

"HMRC" His Majesty's Revenue & Customs.

"Lifetime Allowance" the upper limit on tax favoured pension savings you can build up in aggregate in all of your registered pension schemes between 6 April 2006 and 5th April 2024.

"Lifetime Annuity" an annuity contract purchased from your SIPP funds from an insurance company that provides you with a pension for life and cannot decrease.

"Lump Sum Allowance" the total amount of tax-free lump sums that can normally be paid from your pension benefits. This is currently set at £268,275, but may be higher if you've applied to HMRC for certain protections.

"Lump Sum & Death Benefit Allowance" the total amount of all your pension benefits that can be paid tax free, including death and certain other lump sum payments (such as for serious ill-health). The limit is currently set at £1,073,100, but may be higher if you have applied to HMRC for certain protections.

"Money Purchase Scheme" a pension scheme under which all the benefits that may be provided are money purchase benefits.

The Charles Stanley Alpha SIPP is a Money Purchase Scheme.

"Money Purchase Annual Allowance" the reduced Annual Allowance for your Pension Inputs to Money Purchase Schemes arising on the occurrence of the first of any one of the following events in any Money Purchase Scheme: receiving an Uncrystallised Funds Pension Lump Sum payment, a taxable Flexi-access Drawdown pension payment or a payment from a Flexible Annuity; exceeding your maximum Capped Drawdown Pension; receiving a payment from a "scheme pension" set up on or after 6 April 2015 from a scheme paying (broadly) fewer than eleven other pensioner/dependants' "scheme pensions"; receiving a Payment of a "stand-alone lump sum" where you have a Primary Protection certificate from HMRC which includes protection for a lump sum in excess of £375,000.

"Pension Commencement Lump Sum" a tax-free lump sum benefit paid to you in connection with an arising entitlement to a Pension benefit under your SIPP (other than a short term annuity).

"Pension Inputs" includes gross contributions paid to your SIPP and any other registered pension schemes of which you are a member, by you, your employer and anyone else, and benefit increases in defined benefit and cash balance registered pension schemes.

"Pension Input Period" the period (sometimes less than a year) ending at the end of a tax year, for which the total Pension Inputs made by or for you to registered pension schemes are tested against the Annual Allowance for that tax year. The first Pension Input Period for your SIPP will end on the 5th April following the payment of the first contribution to your SIPP. The end of each subsequent Pension Input Period will then be each subsequent 5th April.

"Relevant Benefit Crystallisation Event" an event which triggers a test of the amount of SIPP funds crystallised against your remaining Lump Sum Allowance and Lump Sum & Death Benefit Allowance.

"Relevant UK Earnings"

- employment income,
- income which is chargeable under Part 2 of Income Tax (Trading and Other Income) Act 2005 and is immediately derived from the carrying on or exercise of a trade, profession or vocation (whether individually or as a partner acting personally in a partnership),
- income which is chargeable under Part 3 of Income Tax (Trading and Other Income) Act 2005 and is immediately derived from the carrying on of a UK furnished holiday lettings business (whether individually or as a partner acting personally in a partnership), and
- patent income where the individual, alone or jointly, devised the invention from which the patent in question was granted.

Relevant UK Earnings are to be treated as not being chargeable to income tax if, in accordance with arrangements having effect

under section 2(1) of the Taxation (International and Other Provisions) Act 2010 (double taxation agreements), they are not taxable in the United Kingdom.

“ROPS” Recognised Overseas Pension Scheme.

“Rules” the rules, requirements or practice of HMRC or the FCA (as the context requires).

“Scheme” the Alpha SIPP of which the Charles Stanley Alpha SIPP forms part.

“Scheme Rules” the rules of the Alpha SIPP as amended from time to time.

“SIPP” Self Invested Personal Pension.

“SIPP Money” cash held in the Trustee’s account arising from contributions and transfers, and the sale of investments.

“Trustee” or “Scheme Trustee” Alpha Trustees Limited.

“Uncrystallised Funds” your SIPP funds which have not yet been crystallised in order to pay out benefits to you or a beneficiary.

“Uncrystallised Funds Pension Lump Sum” a lump sum paid directly to you from uncrystallised funds, part of which is tax-free.

“We, us and our” EBS Pensions Limited, in its capacity as Scheme Administrator as relevant to the context.

2. Introduction and purpose

- 2.1. These Terms are issued to you in order to set out the nature and scope of the services EBS provides for the operation of your SIPP. These Terms should be read in conjunction with the separate documentation issued by Charles Stanley concerning the investment management and/or dealing services it provides in relation to your SIPP. In the event of conflict, these Terms shall take precedence.
- 2.2. The Scheme is a registered pension scheme for the purposes of Part 4 of Finance Act 2004. EBS acts as the Scheme Administrator and its group company, Alpha Trustees Limited (Alpha Trustees), acts as the Scheme Trustee under the Scheme’s governing Trust Deed and Rules, a copy of which is available on request from EBS. Alpha Trustees acts as a bare trustee in relation to the Scheme.
- 2.3. All monies received by the Scheme on your behalf will be applied to your SIPP for your benefit alone, in accordance with the relevant investment service undertaken on your behalf by Charles Stanley.
- 2.4. EBS is authorised and regulated by the FCA (No. 134908).
- 2.5. For the purposes of the services covered by these Terms we will classify you as a retail client in accordance with the Rules.

3. Cancellation

- 3.1. After setting up your SIPP we will send a cancellation notice to you. You will have 30 days from the date you receive the notice to cancel your SIPP if you change your mind. During this time, we will direct the Scheme Trustee to retain any sums received in the SIPP bank account until the cancellation period has expired (unless you have instructed us otherwise in your application form). If you decide to cancel, we will direct the Scheme Trustee to repay any contributions your SIPP has received directly from you or your Employer. Contributions received from anyone else will be returned to you.
- 3.2. If money resulting from a pension transfer is paid into your SIPP at any time, we will send a cancellation notice to you. You will have 30 days from when you receive the notice to change your mind and cancel the pension transfer. The transfer money will be held on cash deposit until the 30 day period has expired (unless you have instructed us otherwise in your application form).
- 3.3. If you cancel a pension transfer, we will direct the Scheme Trustee to attempt to repay the transferring scheme. However, the transferring scheme may refuse to accept the repayment,

or only accept it on different terms to those applying prior to the transfer, in which case we will require your instructions on whether to direct the Scheme Trustee to pay the amount to another registered pension scheme.

- 3.4. If you choose to receive a Flexi-access Drawdown Pension for the first time from your SIPP, once you have completed and returned the relevant application form to us, we will send you a cancellation notice. If you cancel you will need to repay any Pension Commencement Lump Sum and Drawdown Pension which has been paid to you. Any monies that are returned to your SIPP that are then subsequently invested may incur additional charges and will be subject to market conditions at the time of purchase.
- 3.5. To exercise your cancellation rights you will be required, within 30 days of receipt, to sign and return the cancellation notice to EBS.
- 3.6. If you receive an Uncrystallised Funds Pension Lump Sum you will have no cancellation rights.
- 3.7. If you do not exercise your cancellation rights, your SIPP will continue.
- 3.8. If assets have been purchased during the cancellation period, any monies invested will be subject to investment fluctuations. As a result, the value of the repayment may be higher or lower than the amount originally invested. Any fees or costs incurred prior to cancellation will be payable proportionately for the relevant period and you will remain responsible for any transactions entered into prior to cancellation.

4. Contributions, Transfers and Client Money

- 4.1. Contributions
 - 4.1.1. You, your Employer or anyone else can pay contributions to your SIPP on your behalf. Standing order forms for regular contributions are available on request. All contributions must be in sterling and we do not accept post dated cheques.
 - 4.1.2. Provided you are a UK resident and/or you have earnings subject to UK income tax, your contributions and those paid by anyone else (other than your Employer) are paid net of basic rate tax. We will reclaim the basic rate tax and apply this to your SIPP once received from HMRC. Any higher rate tax relief you may be entitled to may be reclaimed by you directly through your Tax Office. You are responsible for advising us if you are not entitled to tax relief on the whole or part of your contributions and to any other contributions and to any other registered pension schemes of which you are a member, in that tax year.
 - 4.1.3. Your contributions in a tax year, when combined with contributions from your employer and anyone else should not exceed your available Annual Allowance or Money Purchase Annual Allowance for the tax year in which the contributions were made. If they do, you will be liable for a tax charge on the excess although this can be paid from your SIPP in certain circumstances.
 - 4.1.4. If you have made contributions in a tax year which exceed 100% of your Relevant UK Earnings for that tax year, we may agree to a repayment of the excess to you, provided that sufficient funds are available in your SIPP, any amounts of tax due to be repaid to HMRC have been repaid and you have not exceeded your available Annual Allowance or Money Purchase Annual Allowance for that tax year. If you have taken benefits or transferred the cash and assets of your SIPP to another registered pension scheme, you agree to be responsible to us for any tax due to HMRC as a result of the repayment.
 - 4.1.5. The basic rate tax we reclaim on your behalf will normally be claimed and received from HMRC between eight to twelve

weeks after the contribution has been paid. This tax reclaim will be made as part of an aggregate reclaim for all relevant members of the Scheme.

4.1.6. HMRC pay the aggregate tax reclaim, into an Alpha Trustees client account, from which we will promptly direct the Scheme Trustee to make the appropriate distribution to your SIPP.

4.1.7. Your Employer's contributions to your SIPP are paid gross. Employer contributions are normally allowed for tax relief against the Employer's profits provided they are 'wholly and exclusively paid and/or expended for the purposes of the trade, profession or vocation' of the Employer.

4.1.8. We reserve the right to decline any contribution at our absolute discretion including in circumstances where we have been unable to verify the identity of the contributor or where you are aged 75 or over.

4.1.9. In specie contributions are not permitted.

4.2. Transfers in

4.2.1. Permitted transfers in are subject to the discretion of EBS and its risk policy. You can arrange for a transfer of benefits from other pension schemes to your SIPP. Transfer values may be received either in cash, assets or both, provided the assets are acceptable investments as defined in the Appendix, which may be altered by us from time to time and with changes to legislation or HMRC Rules (as stated in clause 10.1.1) and also within the definition of a 'recognised transfer' under the Finance Act 2004.

4.2.2. It is your responsibility, alongside your Financial Adviser, if any, to ensure that a transfer of other pension benefits is in your best interests. We do not give financial advice, nor do we check your transfer application for suitability. However, we will not accept the transfer of pension benefits from a defined benefit (final salary) scheme or transfers that include guaranteed minimum pensions or guaranteed annuity rates unless you have received a positive recommendation to transfer from a firm which holds permission from the FCA for the activity of advising on pension transfers and pension opt outs.

4.3. Transfers out

4.3.1. You can request a transfer out of part or your entire SIPP fund to another registered pension scheme or a ROPS at any time subject to completion and return of our relevant forms, applicable legislation, HMRC Rules and the agreement of the receiving scheme.

4.3.2. A transfer will be processed as soon as reasonably practicable and without penalty. Your SIPP will be liable for a transfer out administration fee made by EBS together with the withdrawal of stock fee made by Charles Stanley's nominee on the transfer of ownership of assets (where assets themselves are transferred). For more details please refer to 'Charges' below.

4.3.3. Where the receiving scheme is a ROPS we will be required to test the transfer value against your remaining overseas transfer allowance which is set at the same level as the Lump Sum & Death Benefit Allowance.

4.3.4. We reserve the right to decline or delay a transfer out until we have received confirmation from the receiving scheme that it is a registered pension scheme or a ROPS and is willing to receive the transfer payment, whether in the form of cash, assets or both, or if we suspect the transfer may involve pension liberation fraud. In the case of a ROPS, we will also require written confirmation from HMRC of its ROPS status and reference.

4.3.5. We do not accept any liability for any unauthorised payment charges that might arise in the receiving scheme in respect of the transfer of any assets that were authorised whilst in your SIPP but constitute unauthorised payments in the receiving scheme.

4.4. Client Money

4.4.1. Your SIPP money will be held by Alpha Trustees as a bare trustee in an account with a bank or building society which is authorised and regulated by the Prudential Regulation Authority. Your SIPP money will be held at all times within the United Kingdom. Neither we nor the Scheme Trustee shall be liable in the event of default by a bank, other borrower, agent, broker or other Person who is holding your SIPP money pursuant to these Terms.

4.4.2. No interest is payable on that money while it is held in the SIPP Bank of Scotland pooled money accounts. Overdrafts are not permitted. Other than for a CHAPS or a SWIFT payment, no bank charges are made. Payment or receipt of monies in foreign currencies may also attract charges. Cheques paid into this account take five working days to clear following receipt at Bank of Scotland.

4.4.3. Subject to any cancellation period (as referred to in clause 3), all cash received, once cleared, will be moved directly to Charles Stanley's client account for investing unless an instruction to pay money elsewhere has been received.

4.4.4. We or Alpha Trustees may receive a commission from Bank of Scotland based on aggregate cash balances held across all client accounts.

4.4.5. A statement of your SIPP's cash movements will be sent to you or your financial adviser once a year.

5. Investments

5.1. Choice of Investments

5.1.1. The Scheme permits a range of investments, details of which are set out in the Appendix. This range of investments may be altered by us from time to time with changes to our policy, legislation or HMRC Rules (as stated in clause 10.1.1).

5.1.2. We do not provide advice in relation to investments. It is your responsibility to ensure that the investments you select are suitable for your SIPP and in accordance with the guidelines in the Appendix. However, your choice is subject to our final approval. We may veto or impose certain restrictions and requirements on proposed investments you wish to make. We will do this where we become aware that a proposed investment will not be or may not be in accordance with our policy, HMRC Rules, any legislation or the Scheme Rules. For example, this may occur in instances of indirect investment in residential property.

5.1.3. Your SIPP cannot acquire investments from, or sell investments to you or a person connected with you. This includes a member of your family, or a company which is directly or indirectly controlled by you or a person connected with you, or a partnership of which you or a member of your family is a partner.

5.1.4. If any asset within your SIPP is deemed to be taxable property by HMRC and/or legislation, we may direct the Scheme Trustee to dispose of any such investment on giving reasonable notice to you (where practicable in the circumstances). We accept no liability for any tax charge that is applied. See Clause 20 for further details.

5.1.5. Our written approval is required before you may delegate your investment powers to a third party. We may request additional information or assurances before granting our approval.

5.2. Custody of your Investments

5.2.1. We do not have custody of your SIPP investments; this is the responsibility of Charles Stanley, including dealing with any cash held in its client account. Please refer to Charles Stanley's 'Our Services and Business Terms' for more information.

- 5.2.2. You should also ensure you are aware of Charles Stanley's charges that will apply in relation to custody (see under 'Charges' below).

6. Annual summary of assets and illustration of benefits

- 6.1. An annual summary of the assets held in your SIPP will be provided as at 5th April each year within twelve months of that date or another date as appropriate such as the date of a Relevant Benefit Crystallisation Event. Unless you are within two years of your selected retirement date or in receipt of benefits from your SIPP, we will issue with the annual summary a statutory money purchase illustration of the inflation adjusted benefits you might receive at your selected retirement date based on statutory assumptions.

7. Payment of your benefits

- 7.1. Once you reach the normal minimum pension age (currently 55, increasing to 57 in 2028) you can opt to take benefits from your SIPP. When you take the benefits from your pension, you can normally take a quarter (25%) of the value as a tax-free lump sum. In some circumstances, a higher amount may be available. The total of all tax-free lump sums you can take from your pension plans will normally be capped at the Lump Sum Allowance, currently £268,275. If you have a protected tax-free lump sum or previously applied to HMRC for certain protections, you may be entitled to a higher amount. The total of all tax-free lump sums that can be paid from all of your pension plans, including lump sum death benefits, will normally be capped at the Lump Sum & Death Benefit Allowance, currently £1,073,100. If you've previously applied to HMRC for certain protections, you may be entitled to a higher amount. Any benefits taken in excess of these allowances will be taxable as income.
- 7.2. Retirement benefits will only be paid in sterling cash.
- 7.3. You may at any time from the normal minimum pension age exercise your right to use your SIPP, in whole or in part, to purchase a Lifetime Annuity, a Flexible Annuity, or both from any annuity provider. We will not direct the Scheme Trustee to pay benefits or purchase an annuity, in accordance with the above terms unless:
- 7.3.1. we have received a signed request from you or the appropriate person to make the relevant payment;
- 7.3.2. we have received all required documentation and information from you that we in our reasonable opinion believe is necessary;
- 7.3.3. we have received all charges due to us; and
- 7.3.4. all costs chargeable to your SIPP and all liabilities of your SIPP have been satisfied.
- 7.4. In circumstances which in our absolute discretion we consider exceptional, we may defer the payment of benefits or the purchase of a Lifetime Annuity, a Flexible Annuity, or both. We may do this where it is not possible to realise all or any of your SIPP investments or it is not possible to do so on what we consider to be reasonable terms. We will defer the encashment of your SIPP until it is possible to realise the relevant investments or it is possible to do so on what we consider to be reasonable terms. We will inform you when this is the case.
- 7.5. Where it has not been possible to realise an investment, we may:
- 7.5.1. direct the Scheme Trustee to transfer that investment to you in part or full satisfaction of any payment of benefits under your SIPP subject to satisfying HMRC requirements in this respect; or
- 7.5.2. require you to buy the investment from your SIPP at fair market value.

You must do all things and execute all documents that we may reasonably require to give effect to our rights under this clause.

- 7.6. Your SIPP fund will normally consist of a single 'arrangement' (or pot), containing
- 7.6.1. Uncrystallised Funds; and/or
- 7.6.2. funds underpinning a Drawdown Pension which came into payment on or after 6 April 2006.
- 7.7. Your SIPP fund may also consist of separate arrangements for each of the following, which may have different anniversary dates for Capped Drawdown Pension and so require separate reviews (see clause 8):
- 7.7.1. funds underpinning a Drawdown Pension which came into payment before 6 April 2006;
- 7.7.2. funds received as a transfer from another registered pension scheme which are underpinning a Drawdown Pension which came into payment before 6 April 2006; and/or:
- 7.7.3. funds received as a transfer from another registered pension scheme which were underpinning a Drawdown Pension which came into payment on or after 6 April 2006.

8. Review of Capped Drawdown Pension

- 8.1. A review of your Capped Drawdown Pension from each arrangement in your SIPP is required at least every three years until the year in which you attain age 75 when it is required every year. You may request a review on any anniversary of the commencement of your Capped Drawdown Pension.
- 8.2. At age 75 or over, with your agreement, EBS will choose the anniversary date of any one of your arrangements to be the anniversary for all of your arrangements.

9. Charges

- 9.1. Charges relating to your SIPP are set out on the separate 'Charles Stanley Alpha SIPP Fees and Charges' sheet provided to you with, and forms part of, these Terms. This sheet explains the fees and charges payable to both EBS and Charles Stanley in respect of their respective services to your SIPP. In addition there may be bank charges (see clause 4.4 'Client Money' above).
- 9.2. Our charges will be deducted from your SIPP on or around 31 March and 30 September each year.
- 9.3. In the event that there is insufficient cash in your SIPP to meet our charges we reserve our right on not less than three days' notice to direct the Scheme Trustee to sell assets held in your SIPP investment account in order to settle our charges.

10. Variation

- 10.1. The operation of your SIPP may be varied from time to time for any of the following reasons and conditions set out below:
- 10.1.1. we may make a variation in order to comply with the FCA Rules, a change in relevant legislation, HMRC Rules or in market custom and practice (including if the tax treatment of a self invested personal pension scheme is changed). If we do so we shall seek to give you not less than ten business days' notice in advance, but where this is not reasonably practicable we shall notify you as soon as we can thereafter;
- 10.1.2. we may make a variation with a view to improving or extending the service that we offer. We may also make a variation, to correct any typographical errors we may discover in the Terms, or to improve the way in which the Terms are presented to you. If we do so we shall give you not less than ten business days' notice in advance; and
- 10.1.3. in the case of any other variation in these Terms (including those to alter the characteristics of our services or to increase our published scale of charges) we shall give you not less than

ten business days' notice in advance. Where the variation is material in relation to the substance of these Terms (including a material variation in our published scale of charges), and /or to a particular service which you are receiving, and you give notice of termination in writing to us within thirty business days of receiving our notice of the variation, we shall waive our transfer out administration fee which would otherwise apply. The conditions for transfers out are set out in clause 4.3 above.

11. Termination

- 11.1. Subject to the cancellation provisions in clause 3, your SIPP shall continue until terminated by the payment of the whole of your SIPP as one or more of the following in accordance with the Scheme Rules:
 - 11.1.1. a transfer to one or more other registered pension schemes or ROPS, upon you serving written notice to terminate these Terms on us at any time (with no obligation to give any reason for the termination);
 - 11.1.2. the purchase price of a Lifetime Annuity, Flexible Annuity or both with an insurance company in your own name after we give you not less than ten business days' notice to terminate these Terms (with no obligation to give any reason for the termination);
 - 11.1.3. through taking an Uncrystallised Funds Pension Lump Sum or Drawdown Pension;
 - 11.1.4. in the event of your death, by the distribution of your SIPP fund in accordance with the Scheme Rules; or
 - 11.1.5. in the event of the winding up or dissolution of the Scheme in accordance with the Scheme Rules, whereupon we shall seek to terminate our relationship with you according to the provisions of the Scheme Rules.
- 11.2. The charges we may make on the termination of these Terms are set out on the separate 'Charles Stanley Alpha SIPP Fees and Charges' sheet. Further details are set out in clauses 10.1.3 (Variation of a material term), 4.3.2 (Transfers to a third party) and 12 (Death).

12. Death

- 12.1. On your death, we will require sight of your original death certificate. Until one or more beneficiaries of the SIPP has been determined, we will not, and we will not direct the Scheme Trustee to, take any action in respect of your SIPP. Thereafter, we may (as appropriate) direct the Scheme Trustee to sell investments from your SIPP to provide death benefits or otherwise terminate the SIPP in accordance with the Scheme Rules.
- 12.2. We are not responsible for losses in the value of investments held within your SIPP during the period between your death and the termination of your SIPP.
- 12.3. If the Scheme Administrator determines one or more beneficiaries of the SIPP and that they are entitled to receive an income from the SIPP, the SIPP will continue in accordance with these Terms and references to 'you' shall mean these beneficiaries.
- 12.4. Your SIPP will continue to incur our usual charges until it is closed.

13. Representations

- 13.1. You agree and represent to us both now and on each occasion that you use our services, as follows:
 - 13.1.1. that you have all requisite power, authority and approvals to enter into and perform your obligations under these Terms;
 - 13.1.2. you are not relying upon any statements, representations, promises or undertakings whatsoever that are not contained in these Terms;

- 13.1.3. that we have not advised you in relation to any transaction and that all orders and instructions are given in reliance of your own judgment;
- 13.1.4. your performance pursuant to these Terms and each transaction thereunder does not and will not violate, contravene, conflict with or constitute a default under any law, regulation, rule, decree, order, judgment or charge, contract, trust deed or other instrument binding on you or any of your assets; and
- 13.1.5. that you will supply to us in writing, and as soon as reasonably practicable, any information which we may reasonably request. You undertake that all information that you supply to us is and shall be correct to the best of your knowledge and belief, and that you will notify us promptly of any material change. It is important that the information we hold about you is accurate, complete and up-to-date at all times. We may also rely on information given to us by Charles Stanley and/or your Financial Adviser (if any).
- 13.2. You accept full responsibility for the monitoring of your SIPP. You agree to notify us immediately in writing if you become aware of any errors or omissions, including:
 - 13.2.1. receipt by you of a contract note or confirmation of an instruction, order or transaction which you did not place; or
 - 13.2.2. any inaccurate information in your SIPP balances, records or assets or money held or transaction history.

14. Data Protection

- 14.1. In the course of providing our services as a data controller, we receive information from you and from third parties about you and other individuals, such as your spouse or civil partner. In accordance with current legislation relating to data protection, privacy and the processing of personal data, we process your information lawfully and fairly, and we maintain procedures to protect it. Where you provide us with information about another individual you must ensure that you have obtained their prior consent to provide this information to us and for us to process it in order to provide our services. If you choose to receive marketing information from us, we may notify you of other services which we provide by post, telephone or email. You have the right at any time to request we stop contacting you for marketing purposes. If you no longer wish to be contacted for marketing purposes, please email us at unsubscribe@charles-stanley.co.uk or write to us at Charles Stanley, Myriad House, 33 Springfield Lyons Approach, Chelmsford, Essex CM2 5LB. To read our Privacy Notice, which sets out in more detail how we deal with your personal information, please visit: www.charles-stanley.co.uk/privacy-notice.
- 14.2. All telephone calls may be recorded.
- 14.3. On the basis that they are subject to similar obligations we may disclose information orally, in writing (including by email) or the internet concerning you and your SIPP to any person anywhere in the world in the proper performance of our obligations under the Scheme, including to any other companies within the Embark group of companies and the Raymond James Wealth Management group of companies and any of our agents, delegates and advisers.
- 14.4. Your attention is drawn to the fact that all telephone conversations and communications may be recorded. A copy of the recording of such conversations and communications will be available on request for a period of five years and, where required by the FCA, for a period of up to seven years.

15. Advice

- 15.1. We do not act as investment manager for your SIPP and we will not give you investment advice or financial advice. Nothing whatsoever provided to you verbally or in writing by us should be construed as regulated advice as defined in the Financial Services and Markets Act 2000.

16. Complaints

- 16.1. If you are not happy with any aspect of your SIPP or the service you have received, you may wish to make a complaint. In the first instance, please write to us at our registered office of EBS Pensions Limited set out below, and your complaint will be handled in accordance with our internal complaints procedure, a copy of which is available on request.

EBS Pensions Limited,
Provincial House
37 New Walk
Leicester
LE1 6TU
Tel: 0116 366 8681

- 16.2. **If you are not satisfied with our response, you may refer your complaint to**

The Financial Ombudsman Service,

Exchange Tower, London E14 9SR
(Tel: 0800 023 4567).

www.financial-ombudsman.org.uk

or one of the following organisations:

Pensions Wise,

PO Box 10404, Ashby-de-la-Zouch, Leicestershire, LE65 9EH
(Tel: 0800 138 3944).

www.moneyhelper.org.uk/en/contact-us/pensions-guidance

The Pensions Ombudsman,

10 South Colonnade, Canary Wharf, London E14 4PU
(Tel: 0800 917 4487).

www.pensions-ombudsman.org.uk

You may also refer your complaint to another alternative dispute resolution service or take civil action.

If you have a complaint about advice or service from your Financial Adviser or your SIPP's Investment Manager you should contact them so that they can respond in accordance with their own complaints management procedures.

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

17. Financial Services Compensation Scheme

- 17.1. Your SIPP is covered by the Financial Services Compensation Scheme (FSCS), such that if you are an eligible complainant you may be entitled to compensation in the event of a default. Although EBS may not necessarily have rights itself under FSCS, it may be able to take action on your behalf in the event of a default or complaint.

The amount of compensation available under the FSCS depends on the type of business and the circumstances of the claim. Further details are available at the FSCS website www.fscs.org.uk, or by telephone on 0800 678 1100 or 020 7741 4100.

18. Confidentiality

- 18.1. We undertake not to disclose at any time information coming into our possession during the continuance of your SIPP to a

third party outside our group except where expressly authorised to do so or where compelled to do so by law or regulatory authority.

19. Communications between you and us

- 19.1. All communications between you and us, either oral or written, shall be in the English language and shall be made either in person, by telephone or in writing. Subject to the limitations below, either of us may also use email but there are some circumstances where we will only accept your written authority, bearing an original signature. These circumstances include (but are not limited to) where you instruct us to:
- 19.1.1. amend the personal details which we hold about you or for your SIPP (for example, your name, address, email address or bank details); or
- 19.1.2. amend material information in accordance with the Declaration in your SIPP Application Form; or
- 19.1.3. forward any of your SIPP money or investments to a third party (other than in the normal course of settlement of transactions or otherwise arising under these Terms).
- 19.2. We strongly urge you not to use email if it contains confidential information about you or your SIPP, or instructions to us relating to urgent or time-sensitive matters. Nevertheless if you wish to communicate with us by email, you:
- 19.2.1. acknowledge that email communications may not be secure and may be intercepted by third parties;
- 19.2.2. where relevant, shall give us clear instructions which are capable of being received by us within a reasonable time to enable us to act upon them, prior to any applicable deadline;
- 19.2.3. should await receipt of our acknowledgement that we have received your instructions. You cannot assume that we have received any email until we have confirmed to you that we have received it by either expressly confirming receipt or by acting upon it. An automated delivery receipt does not constitute acknowledgement or receipt by the intended recipient(s); and
- 19.2.4. agree that it is your responsibility to advise us of your current and correct email address (including that address to which you may elect to have us send communications under these Terms).
- 19.3. We may cease or temporarily suspend email communications with you and begin communicating with you by post or by telephone if, in our reasonable opinion, we consider that this is prudent or necessary. For example, we may do this to ensure information security, to comply with the Rules or if we receive an automatically generated message indicating that our email transmitted to you has failed to reach its intended recipient.
- 19.4. The inherent difficulties of communicating by email means that we cannot accept responsibility for the transmission or the reception of (or the failure to transmit or to receive) material where such transmission, reception or failure is caused by or relates to your own systems or that of a third party unconnected to us.

20. Liability and Indemnity

- 20.1. We will exercise due care and diligence in the performance of our obligations under these Terms and nothing in them seeks to exclude or limit our liability for:
- 20.1.1. any duty or liability under the FCA Rules;
- 20.1.2. our negligence, fraud, fraudulent misrepresentation or intentional wrongdoing;
- 20.1.3. death or personal injury caused by our negligence; or
- 20.1.4. any obligations which the law does not permit to be excluded.

- 20.2. Subject to clause 20.1, we shall only be liable for reasonably foreseeable losses, costs, liabilities or expenses incurred by you or your SIPP in connection with these Terms where they result directly from our negligence, intentional wrongdoing or fraud. For example, the circumstances in which we have no liability to you include (but are not limited to) those arising:
- 20.2.1. as a result of our actions or omissions in reliance upon an instruction given (or which we reasonably believe to have been given) by you or an appointed agent of yours;
 - 20.2.2. as a result of actions or omissions by Charles Stanley, or any other representative appointed by you;
 - 20.2.3. from the default of any bank or third party with whom we direct the Scheme Trustee to deposit your SIPP assets;
 - 20.2.4. from your decisions or omissions relating to the choice of any investments forming part of your SIPP;
 - 20.2.5. from any instruction which is not received by us (through no fault of our own);
 - 20.2.6. as a result of our requirement to sell a particular investment within your SIPP for the purposes of avoiding risks, liabilities or charges that may arise in relation to such an investment
 - 20.2.7. from deducting any sum from your SIPP to cover any liability for tax, interest or charges due to HMRC; or
 - 20.2.8. in the circumstances set out in the Scheme Rules.
- 20.3. You agree to be responsible to us for all losses, costs, liabilities or expenses suffered or incurred by us in exercising our lawful duties and responsibilities in relation to your SIPP except in the case of negligence, fraud or intentional wrongdoing by us. This clause 20.3 shall remain in force following the termination of your SIPP for any reason.
- 20.4. For the purposes of this clause 20, our liability shall include that of Alpha Trustees Limited.
- 20.5. These Terms (including any documents referred to in them), your application form and any other written agreement between you and us constitute the entire agreement between us relating to your SIPP and supersede and extinguish any prior drafts, representations and arrangements of any nature whether in writing or oral relating to your SIPP.
- 20.6. These Terms are based upon our understanding of UK legislation and HMRC Rules at the time of publication, but these may change from time to time and are applicable to UK residents for tax purposes only.

21. Jurisdiction

- 21.1. These Terms are governed by the laws of England and Wales. You agree that legal action relating to them may only be dealt with by the Courts of the United Kingdom.

Appendix

Range of acceptable investments within the Charles Stanley Alpha SIPP.

The list of acceptable investments is restricted as part of the product offering and other applicable regulations (which may vary from time to time) and in addition we reserve the right to decline to accept any investment instruction. We will not assess the advisability of any proposed transaction. We also reserve the right to dispose of any investment which, in our opinion, is likely to give rise to tax charges on you as a member of the Scheme, or on your SIPP, and we do not accept liability for any loss suffered by your SIPP as a result.

Stocks/shares/derivatives

- Stocks and shares (including investment trust companies) listed on any HMRC Recognised Stock Exchange (including the Alternative Investment Market) and Nex Exchange Main Board
- Fixed interest securities issued by governments or other bodies
- Permanent interest bearing shares
- Convertible securities
- Equity Warrants

Unit trust/collective investments

- Any unit trust resident in the UK and authorised for the purposes of the Financial Services and Markets Act 2000.
- Most unit trusts, resident outside the UK, that are either a recognised scheme or a designated scheme within the meaning of section 264 and 270 of the Financial Services and Markets Act 2000.

- Investment policies or unit linked funds of any UK insurance company within the EU appropriately authorised under EEC legislation.
- Shares in an Open Ended Investment Company (OEIC) which is listed on a recognised stock exchange, provided it is not an Unregulated Collective Investment Scheme (UCIS).

Others

- Foreign currency may be held for buying stock to be settled in the relevant currency.

Please note we will not allow investment in

- Unquoted Shares
- Commercial or residential property (including land)
- Tangible moveable assets
- Loans to anyone (including unconnected third parties)
- Any investment that cannot be held by Charles Stanley's nominee company or appointed custodian
- Options
- Contracts for Difference
- Spread betting
- Unregulated Collective Investment Schemes (UCIS)
- Non-Mainstream Pooled Investments (NMPIs)
- Contingent Convertibles (CoCos)

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