



DETAILS OF YOUR **OLD MUTUAL WEALTH SIPP**

Terms and Conditions



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TERMS AND CONDITIONS

INTRODUCTION

This document details the Terms and Conditions in relation to services provided to **you**, as a holder of an **Old Mutual Wealth SIPP** by **AJ Bell Management Limited** ('AJ Bell').

AJ Bell is the scheme administrator of the **Scheme** and carries out the management of the **Scheme**, which is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004.

Sippdeal Trustees Limited, a wholly owned subsidiary of **AJ Bell**, is the trustee of the **Scheme** and all **Investments** held for the purposes of **your SIPP** will be held in the name of this company or its appropriately authorised nominee.

As trustee, Sippdeal Trustees Limited is the legal owner of all assets within the **Scheme**. Its role as trustee is limited to holding **Investments** to the order of the Scheme Administrator. **Your** entitlement is to the future benefits which will become payable under the **Scheme** in line with the **Scheme Rules** and **HMRC** rules which apply at the time benefits are drawn.

Old Mutual Wealth may provide investment services to **your SIPP**. The **Old Mutual Wealth SIPP** is exclusively available through **Advisers** who operate an agency with **Old Mutual Wealth**.

AJ Bell is authorised and regulated by the Financial Conduct Authority (reference number: 211468). Sippdeal Trustees Limited does not conduct any regulated activities and is, therefore, not regulated by the Financial Conduct Authority.

The Registered Office of **AJ Bell** and Sippdeal Trustees Limited is:

4 Exchange Quay
Salford Quays
Manchester
M5 3EE

Telephone: 0345 373 3470
Fax: 0345 543 2601
E-mail: oldmutualwealthsipp@ajbell.co.uk

AJ Bell and Sippdeal Trustees Limited are both incorporated in England under registration numbers 3948391 and 4050222 respectively.

DEFINITIONS

For the purposes of these Terms and Conditions only the following definitions shall apply:

Application	an application to open an Old Mutual Wealth SIPP .
Adviser	your financial adviser (including a partner, associate or director within the same Firm) through whom you applied for your SIPP or any other financial adviser who you subsequently appoint to act as your agent and notify to Old Mutual Wealth and AJ Bell . Your Adviser must have an agency with Old Mutual Wealth .
Adviser Charges	the charges you have agreed to pay to your Adviser (with VAT in addition, if applicable) as outlined in your Application , and/or in a one-off authorised invoice, and/or as updated subsequently by your written authority. This will be deducted from your SIPP cash account .
Agreement	these Terms and Conditions which you accept prior to establishment of your SIPP with us , together with the completed Application , Old Mutual Wealth SIPP Key Features Document and the Scheme Rules .
AJ Bell	AJ Bell Management Limited and, where appropriate, Sippdeal Trustees Limited, acting to the order of AJ Bell Management Limited.
Associate	any undertaking or company in the same group as AJ Bell .
Bank	Bank of Scotland plc, which is part of Lloyds Banking Group, (company number SC327000 and FRN169628) a company registered in the United Kingdom and whose registered office is at The Mound, Edinburgh EH1 1HZ being an institution with which the FCA rules permit SIPP cash to be deposited and which we have approved.
Business Day	a day on which banks in England are open for business, except for weekends and Public/Bank Holidays.
Charges	such fees and charges payable to AJ Bell as set out in the Old Mutual Wealth SIPP charges and rates schedule, as amended from time to time.
Commission	any commission your Adviser is paid or earns resulting from Investments made within your SIPP prior to 31 December 2012 or in respect of non-advised investments made on or after 31 December 2012.
Communication(s)	all notices, instructions, orders, demands, contract notes, statements or other communications that AJ Bell may need to make to a Member . If the communication comes from a Member , this means all notices a Member gives to AJ Bell .
Contribution	a payment by you , or someone on your behalf (including the tax relief thereon) or by your employer to your SIPP by way of a single or regular payment.
Designated Bank 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 bank account in which we hold only your SIPP cash .

FCA	the Financial Conduct Authority which is situated at 25 The North Colonnade, Canary Wharf, London E14 5HS or its successor regulatory organisation and the 'FCA Rules' shall be defined accordingly.
FCA rules	the rules of the FCA as set out in the full FCA Handbook .
HMRC	Her Majesty's Revenue & Customs.
Indirect, special or consequential loss or damage	loss or damage (other than direct loss) such as the loss of the ability to reinvest, loss of profit or any kind of loss which arises as a result of your particular circumstances (even if you had advised us of those particular circumstances).
Instruction(s)	instructions that a Member (or the Adviser on behalf of a Member) provides to AJ Bell , concerning the Application ; operating the SIPP ; buying or selling Investments in the SIPP ; operating your SIPP cash account ; or any other instructions in relation to any other Services that AJ Bell may provide.
Investment(s)	investments made available from time to time through the Service , at the discretion of AJ Bell , in accordance with these Terms and Conditions and permitted by the Scheme Rules and HMRC rules.
Key Features Document	the Key Features available at the Website .
Member	a person admitted to membership of the Scheme , having completed an Application in a form stipulated by AJ Bell and who has not subsequently left the Scheme .
Old Mutual Wealth	Old Mutual Wealth Holdings Limited and any of its subsidiaries that may issue an insurance policy or provide investment services to you .
Old Mutual Wealth Product(s)	the Pension Trustee Bond and the Collective Investment Account and any product or investment service provided by Old Mutual Wealth as may be agreed between Old Mutual Wealth and AJ Bell from time to time.
Old Mutual Wealth SIPP	a SIPP established for a Member under an agreement between Old Mutual Wealth and AJ Bell .
Personal Information	personal information relating to you and your SIPP that (a) is required to establish a SIPP together with, if appropriate, an individual designated account for your SIPP and to carry out the Service generally; and (b) which we or our Associates may supply to Old Mutual Wealth or any third party from time to time.
Pooled Bank Account	a general account in our name in which the cash of one or more SIPPs is held but which is designated in the bank's records as being held in trust for those SIPPs so that the bank may not exercise a right of lien or set-off against any indebtedness that we may have to the bank .
Quarter/Quarterly	a calendar year quarter ending on 31 March, 30 June, 30 September or 31 December respectively.
Relevant Law	the FCA Rules together with any laws, and/or regulations which apply to AJ Bell as amended and supplemented from time to time.
Scheme	the registered pension scheme known as the Sippdeal e-sipp established under trust deed and registered with HMRC under Finance Act 2004.
Scheme Rules	the trust deed and rules for the Scheme as may be amended from time to time and a copy of which is available from AJ Bell on request.
Scheme Trustee	Sippdeal Trustees Limited or such other person who is appointed to act as the scheme trustee of the Scheme .

Service(s)	the service(s) provided by AJ Bell as outlined in section 5.
SIPP	the pension arrangement, or arrangements, established under the Scheme , and includes the assets held whether they be represented by cash or other Investments .
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 records in which we document transactions in relation to your SIPP cash '.
SIPP Trust	an individual sub-trust established, at the absolute discretion of AJ Bell , by supplemental deed to allow certain assets to be held jointly between a Member , as a trustee of the individual sub-trust, and the Scheme Trustee .
Transfer	the transfer of benefits from any UK registered pension scheme to the Scheme .
we/us/our	means AJ Bell and ' our ' means ' AJ Bell's '.
Website	Adviser View and the Old Mutual Wealth website at www.oldmutualwealth.co.uk
you/your	a particular person who has been accepted as a Member of the Scheme and ' your ' shall be construed accordingly.

1. APPLICATION AND MEMBERSHIP

- 1.1 **Applications** must be made in a form determined from time to time by AJ Bell.
- 1.2 Membership of the **Scheme** will only commence upon notification to the **Member** by AJ Bell of our acceptance of a **Contribution** or **Transfer**. AJ Bell may decline any **Application**, **Contribution** or **Transfer** at its absolute discretion. **Applications** can only be submitted through an **Adviser** who has an agency established with **Old Mutual Wealth**.
- 1.3 The **Old Mutual Wealth SIPP** is only available through **Advisers** who have an agency with **Old Mutual Wealth** and you must notify us and **Old Mutual Wealth** if you choose to change **Advisers**. If you change **Adviser**, any new **Adviser** of your choice must have an agency with, or be prepared to activate an agency with, **Old Mutual Wealth**.
- 1.4 The terms of your agreement with us are set out in these Terms and Conditions, the **Scheme Rules** and the **Key Features Document**. The **Scheme Rules** will prevail in the event of any conflict. You agree that you will not require, nor attempt to require, the withdrawal of funds held under your **SIPP** other than in accordance with the **Scheme Rules**. In the event that an unauthorised payment (as defined in the **Scheme Rules**) is made in respect of your **SIPP**, you agree to us deducting from your **SIPP** the amount of any scheme sanction charge, or other charge, levied by HMRC on AJ Bell in order to pay that charge to HMRC. If there are insufficient funds held in your **SIPP**, you agree to pay us the amount by which the charge exceeds the value of your **SIPP** in the event that HMRC pursue us for this amount, or to pay the outstanding amount direct to HMRC.
- 1.5 On becoming a **Member**, we will classify you as a 'retail client' for the purposes of the **FCA Rules**. This classification provides the highest level of protection under the **FCA Rules**.

2. CONTRIBUTIONS AND TRANSFERS

- 2.1 You may contribute to the **Scheme** at any time, subject to HMRC requirements. You may also arrange for a **Transfer** from any other registered pension scheme to the **Scheme**.
- 2.2 Payment of **Contributions** and **Transfers** may only be made in such form and manner and subject to such maximum and minimum levels as determined by AJ Bell in its absolute discretion from time to time and published in the **Old Mutual Wealth SIPP Key Features Document** available from your **Adviser**. Valid **Transfers** or **Contributions** received by cheque will usually be available for investment within five **Business Days**. Banking system failures outside of our control may sometimes make this period longer. If a payment is not subsequently honoured by the payer, an appropriate adjustment will be made to your **SIPP cash account** and a reasonable charge levied on your **SIPP** for costs arising therefrom.

If **Contributions** are paid by direct debit, there may be a delay of up to five days, or more, between the date on which the payment leaves the payer's account and it reaching your **SIPP cash account**. We will not accept any liability for any loss caused as a result of the delay.
- 2.3 Responsibility for initiating and co-ordinating the processing of **Transfers** from other registered pension schemes and pension providers rests solely with you and your **Adviser** and AJ Bell will not be held responsible for delays in receipt of such **Transfers**.
- 2.4 Whilst AJ Bell will endeavour to check that all **Contributions** made are valid and permissible, where a **Contribution** is subsequently refunded (for any reason), the refund may be less than the amount originally paid. The reduction may be as a result of our **Charges**, charges or interest applied by HMRC or due to the performance of **Investments** held within the **SIPP**.

- 2.5 In the event of a **Transfer** being made in error to your **SIPP**, AJ Bell reserves the right to make a refund of such **Transfer**, at its discretion, and without further authority from you.
- 2.6 You and/or your **Adviser** are responsible for ensuring that all **Contributions** are within allowable limits for tax relief and other tax privileges. AJ Bell accepts no responsibility for any interest claimed by HMRC on any tax relief erroneously granted, for any reason. Any repayment of overpaid tax relief and interest will be paid to HMRC from your **SIPP**.
- 2.7 We reserve the right, after giving you notice, to make adjustments to funds which have been incorrectly credited to, or taken from, your **SIPP**. In the event that there is insufficient cash available to make the adjustment we will:
 - 2.7.1 contact you or your **Adviser** to request that cash be made available for the adjustment, and
 - 2.7.2 in the event of cash not being made available we will, where possible, arrange to liquidate assets to allow the adjustment to be made.
- 2.8 **Contributions** paid and **Transfers** made into your **SIPP** will be held at our discretion either in an individual designated account or a **pooled bank account** with the bank separate from cash belonging to us until they are allocated to your **SIPP account**. Once allocated to your **SIPP account**, your **SIPP cash** will be held at our discretion either in an individual designated account or a **pooled bank account** with the bank separate from cash belonging to us. Your **SIPP cash** may be held on a fixed term deposit for a maximum period not exceeding 12 months. In the event of the bank's failure and a shortfall arising in the cash held by the bank, your claim will be for a share of:
 - 2.8.1 in relation to an individual designated account, the cash held in all individual designated accounts at the bank and
 - 2.8.2 in relation to a **pooled bank account**, the cash held in all **pooled bank accounts** at the bank.

3. INVESTMENT AND ADVICE

- 3.1 The range of **Investments** to be made available through the **Service** is at the discretion of AJ Bell and we reserve the right to refuse to hold any **Investment** at our absolute discretion. We will usually do this if, for example, the **Investment** is of a type (such as contracts for differences) for which AJ Bell could incur liability in excess of the value of your **SIPP Investments** or the **Investment** is too complex to administer or it is not permitted by HMRC.
- 3.2 AJ Bell is not responsible for any advice given by your adviser on **Investments**, investment performance or the financial standing of the investment provider.
- 3.3 AJ Bell will give no advice as to the suitability of any **Investments** and nothing published on the **Website** or provided to you either verbally or in writing whatsoever should be construed as financial or investment advice as defined by the Financial Services and Markets Act 2000 unless it is expressly stated to the contrary.
- 3.4 For the avoidance of doubt no advice shall be provided in relation to the following:
 - 3.4.1 the suitability of your **SIPP** in your own particular circumstances,
 - 3.4.2 the level of **Contributions** (if any) to be paid into your **SIPP**,
 - 3.4.3 whether or not to make a **Transfer** into your **SIPP**,
 - 3.4.4 the suitability of any **Investments** you may wish to buy or sell for your **SIPP**,

- 3.4.5 whether to take benefits and if so whether to elect for income withdrawal, annuity purchase or any other benefit available under the **Scheme**, and
- 3.4.6 any other matters relating to tax or financial services whatsoever.
- 3.5 Certain **Investments** within **your SIPP** eg shares, unit trusts, OEICs and other similar **Investments** must be held in nominee name and cannot be held in certificated format unless **AJ Bell** agrees otherwise.
- 3.6 Commercial property is the only type of **Investment** which may, at the absolute discretion of **AJ Bell**, be held within a **SIPP Trust** established for **your SIPP**.
- 3.7 If **you** choose to exercise cancellation rights in respect of any **Investment** held within **your SIPP**, **your SIPP** may receive back less than originally paid in. Please refer to the key features of the particular **Investment** for details.
- 3.8 **Your SIPP cash** will earn interest at the interest rates and on the terms set out and varied from time to time on the **Old Mutual Wealth SIPP** charges and rates schedule.

4. DELEGATION OF INVESTMENT POWERS

- 4.1 **AJ Bell** and the **Scheme Trustee**, as legal owner of assets held within **your SIPP**, delegates certain powers to **you** and/or **your Adviser** (where appropriate) only in respect of appropriate **Old Mutual Wealth Products** as follows:
 - 4.1.1 sign application forms and bind **AJ Bell** and the **Scheme Trustee** to the terms of the contract,
 - 4.1.2 switch and redirect funds,
 - 4.1.3 surrender **Old Mutual Wealth Products** or funds within them,
 - 4.1.4 arrange withdrawals,
 - 4.1.5 obtain information,
 - 4.1.6 top up or vary **Old Mutual Wealth Product** amounts,
 - 4.1.7 cancel **Old Mutual Wealth Products**,
 - 4.1.8 accept changes to terms of the **Old Mutual Wealth Products**, and
 - 4.1.9 receive documentation and notices issued by **Old Mutual Wealth**.

provided that all incoming or outgoing payments, excluding internal switches, will be processed through **your SIPP cash account**.

For the purposes of this section, **you** and **your Adviser** are authorised to give **Instructions**, or request information, in writing, over the telephone or via the **Website**.
- 4.2 **AJ Bell** and the **Scheme Trustee** are authorised to make payments to **Old Mutual Wealth** in respect of **Old Mutual Wealth Products** in accordance with **Instructions** received.
- 4.3 These delegated powers are effective from the inception of **your SIPP** and may be withdrawn at the discretion of **AJ Bell** in accordance with the **Scheme Rules**.
- 4.4 In case of conflict, instructions given by **AJ Bell** or the **Scheme Trustee** will take priority over **Instructions** from **you** or **your Adviser**.
- 4.5 Certain **Instructions** may need to be directed to **AJ Bell** – for further details contact **AJ Bell**.

5. SERVICES

- 5.1 **AJ Bell** will provide the following services:
 - 5.1.1 setting up administrative records and systems to establish, administer and maintain **your SIPP** in line with **HMRC** and other regulatory requirements,
 - 5.1.2 maintenance of administrative records and systems to receive **Contributions, Transfers** and pay benefits as appropriate,
 - 5.1.3 recovery of basic rate tax on **Contributions** paid by **you**, or on **your** behalf, where appropriate,
 - 5.1.4 recovery of any allowable tax deducted at source on **Investment** income received by **your SIPP**,
 - 5.1.5 provision of certificates to verify **Contribution** payments, where requested,
 - 5.1.6 dealing with day-to-day general correspondence and telephone enquiries,
 - 5.1.7 such other services as may from time to time be necessary to effectively administer **your SIPP** and comply with **HMRC** or any other regulatory requirements,
 - 5.1.8 provide information in relation to **your SIPP** to **Old Mutual Wealth** to allow reporting of this information to **you** or **your Adviser**,
 - 5.1.9 to make **Investments** in accordance with **your Instructions** or those given by **your Adviser**.

6. AUTHORISATION AND DISCLOSURE

- 6.1 **You** are giving full authorisation to **your Adviser** and **AJ Bell** to administer **your SIPP**. For the avoidance of doubt the **Adviser** authority will include the following:
 - 6.1.1 access to **your Personal Information** and all information on **your SIPP**,
 - 6.1.2 to submit, on **your** behalf **Instructions** to commence benefits in accordance with **your** written **Instructions**, and
 - 6.1.3 to give all other **Instructions** required to administer **your SIPP**.
- 6.2 **You** authorise **us** to pass **your Personal Information** and information in respect of **your SIPP** to **Old Mutual Wealth** for marketing purposes and for the purpose of administering and reporting information on **your SIPP**.
- 6.3 Where the **Application** is made by a legal guardian on **your** behalf because **you** are under the age of 18, all authority to manage **your SIPP** will rest with the legal guardian (or the **Adviser** of the legal guardian as appropriate) until such time as **you** reach 18 years of age, at which time all authority will automatically pass to **you**.
- 6.4 **You** acknowledge that it is the responsibility of **your Adviser** to disclose details of all **Adviser Charges** and **Commission** earned on **Investments** within **your SIPP** to **you**. **You** acknowledge that this disclosure is not the responsibility of **AJ Bell**.
- 6.5 **You** acknowledge that it is the responsibility of **your Adviser** to provide **you** with copies of all product literature in respect of the **SIPP**. Copies of any literature or documentation in respect of the **SIPP** are available on request.
- 6.6 **We** reserve the right to pay all invoices for payments due from **your SIPP** from **your SIPP cash account** immediately on receipt.

7. OUR CHARGES AND ADVISER CHARGES

- 7.1 **Charges** will be as published from time to time and a copy of the up-to-date **Old Mutual Wealth SIPP** charges and rates schedule is available on request. All **Charges** are exclusive of VAT which is payable in addition to the amounts shown, unless otherwise stated. All initial setup and transfer-in fees will be taken from **your SIPP cash account** once the **SIPP** has been established or a **Transfer** has been received with other recurring annual fees charged **Quarterly** in arrears for each **Quarter** or part thereof. Any other charges or fees will be taken when due.
- For full details of charges please refer to the **Old Mutual Wealth SIPP** charges and rates schedule. **We** reserve the right, upon giving **you** 10 days' notice, to make additional charges for administrative work not covered in this schedule.
- 7.2 **Our Charges** will be reviewed annually and **we** will be entitled, without any further notice, to increase **our Charges** with effect from 1 January in any year in line with Average Weekly Earnings (AWE) as published by the Government Office for National Statistics or successor body or, where AWE is not available, another index determined by **AJ Bell** at **our** discretion. **We** will consider the circumstance, **your** interest and the interest of **our** investors.
- 7.3 In addition, **we** reserve the right to amend **our Charges** from time to time upon 30 days' notice, such notice to be by e-mail, secure electronic message or post, and sent to the last address for **you** on **our** records. During this period **we** will not increase **our** then published transfer out fees and **you** will be free to transfer **your SIPP** to another registered pension scheme, subject to the existing transfer out fees. The changes will come into force from the earlier of the end of the notice period or the date on which **you** first use the **Service** after being notified of the relevant changes.
- 7.4 Other than in respect of AWE increases, **we** will normally only alter **our Charges** for the following reasons:
- 7.4.1 significant changes in pensions or other relevant UK or European legislation,
 - 7.4.2 significant changes in regulatory regime or reporting requirements,
 - 7.4.3 changes in the fees levied on **us** by the **UK financial regulators**, including any levies raised under the Financial Services Compensation Scheme,
 - 7.4.4 changes in how the London Stock Exchange or other markets may work which may impact on the operation of **your SIPP**,
 - 7.4.5 changes in investment dealing or administration which may impact on the operation of **your SIPP**,
 - 7.4.6 to avoid cross-subsidy between individual **Member** funds where the provision of certain services are being charged on an uneconomic basis,
 - 7.4.7 changes in ownership of **our** business or how it operates,
 - 7.4.8 to reflect changes in how the internet operates, or
 - 7.4.9 to remedy manifest errors.
- 7.5 **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 **UK financial regulators**. **We** will apply the amount of the additional charge proportionately across all **SIPP cash 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 cash 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.
- 7.6 If **we** alter **our Charges** for valid reasons that are not specified in these Terms and Conditions and **you** are not happy with those changes, then **we** will waive the existing transfer out fee should **you** wish to transfer **your SIPP** to another registered pension scheme, **HMRC** rules permitting, provided that the transfer is made within three months from the date on which **we** give **you** notice of the change. **We** will not meet any other costs of the transfer.
- 7.7 If **we** give notice of an increase in **our** transfer out fee **you** will be offered an opportunity (for a period of no more than three months from date of notification) to transfer to another registered pension scheme at the existing transfer out fee.
- 7.8 **You** authorise **us** to deduct all **Charges** and **Adviser Charges** from **your SIPP cash account** and **you** acknowledge that they cannot be paid separately outside the **SIPP**.
In the event that the **Charges** or **Adviser Charges** exceed the amount of cash in **your SIPP cash account** then, subject to **us** having given **you** at least 30 days' notice of **our** intended action, **we** are authorised by **you** to give instructions to sell such assets held within **your SIPP**, as **we** may determine at our discretion, to cover the outstanding **Charges** or **Adviser Charges**. If any shortfall remains thereafter **we** reserve the right to pursue **you** personally for this amount.
- 7.9 **We** will only pay **Adviser Charges** from **your SIPP** in accordance with **Instructions** received from **you**. Subject to the above, **you** authorise **us** to pay the **Adviser Charges** from **your SIPP cash account** until **we** receive **Instructions** from **you**, or **your Adviser**, to stop payments or **your Adviser** ceases to be authorised by the **FCA**.
- 7.10 **You** have the right to vary the amount of **Adviser Charges** paid by notifying **us** in writing of the changes. Changes will only become effective from the date **we** have acknowledged them in writing to **you**. **You** cannot retain **your SIPP** with **us** if **you** do not have an **Adviser** who has, or is prepared to have, an agency with **Old Mutual Wealth**. **You** authorise **us** to contact your **Adviser** if **you** contact **us** to vary the amount of **Adviser Charges**.
- 7.11 **AJ Bell**, or any of its **Associates**, shall be entitled to receive and retain for its own account:
- 7.11.1 payments from the **bank** calculated by reference to the aggregate of cash balances held by **AJ Bell Group Companies** with the **bank**, or such other basis as may be agreed between **AJ Bell** and the **bank** from time to time, and
 - 7.11.2 other payments from third parties in relation to services provided in relation to the **Scheme**.

8. EXEMPTIONS FROM LIABILITY

8.1 General

8.1.1 Nothing in these Terms and Conditions will exclude or restrict:

- a) any liability or duty which may be owed to **you** or any liability incurred to **you**, in respect of a breach by **AJ Bell** of the Financial Services and Markets Act 2000 or the regulatory system established under it including the **UK financial regulator's rules**,
- b) **our** liability for death or personal injury caused by **our** negligence or for fraudulent misrepresentation, or
- c) any obligations **we** may have which the law does not permit to be excluded.

8.1.2 To the extent permitted by law, **we** shall not be liable in any event for any **indirect, special or consequential loss or damages** arising out of or in connection with this **Agreement**.

8.1.3 **AJ Bell** shall not be liable for any losses caused by the acts or omissions of any person beyond the control of **AJ Bell** including but not limited to industrial disputes, the act or regulations of any governmental or other body, breakdown, failure or malfunction of any telecommunications or computer equipment or service.

8.1.4 **You** agree to indemnify **AJ Bell**, its employees, agents and **Associates** ('the Indemnified Parties') against all costs, claims, expenses, demands and losses whatsoever ('Liabilities') that the Indemnified Parties may suffer or incur in exercising their lawful duties and responsibilities or performing their functions in relation to **your SIPP** except where that Liability arises from the negligence, fraud or wilful default of the Indemnified Parties. This indemnity will remain in force notwithstanding that **you** may transfer **your SIPP** elsewhere.

8.1.5 **AJ Bell** is not responsible for the accuracy of information provided on the **Website** and **we** do not accept any liability or responsibility for any actions resulting from information found on the **Website**.

8.2 Circumstances beyond our control

AJ Bell will not be liable to **you** for any partial or non-performance of **our** obligations under this **Agreement** by reason of any cause beyond **our** reasonable control. In particular, **AJ Bell** will not be liable to **you** if **AJ Bell** fails, interrupts or delays in performing its duties under the **Agreement** because of a breakdown, failure or malfunction of any telecommunication or computer services or systems (internally or externally) or equipment or software or any other event not reasonably within **our** control. This includes prevailing stock market conditions, the breakdown or failure of any clearing system used in connection with the **Service**, the insolvency or default of any participant in such a clearing system or the failure by any settlement bank to make, receive, credit or debit any payment. This also includes failures, interruptions or delays due to industrial disputes, postal delays, unauthorised access, theft, earthquakes, war or other hostilities, terrorist activity, civil unrest and interference (whether or not caused by severe or abnormal weather conditions).

9. INSTRUCTIONS AND NOTICES

9.1 **AJ Bell** may act upon verbal, e-mail or facsimile **Instructions** but reserves the right to refuse to act until the original written **Instruction** is received. Any written notice or **Communication** to **AJ Bell** should be sent to its registered office address.

AJ Bell accepts e-mail as an acceptable form of **Communication**.

E-mail messages may not be secure and may be intercepted by third parties. **AJ Bell** therefore advises **you** not to use e-mail to send confidential information or **Communications** that require immediate attention.

9.2 In consideration of **AJ Bell** agreeing to act on verbal, e-mail, or facsimile **Instructions** **you** and/or **your Adviser** agree to exercise reasonable security measures in submitting these **Instructions** and to follow up with formal written **Instructions** if requested to do so. **You** agree to indemnify and keep indemnified **AJ Bell** against all claims, demands, liabilities, losses, costs (including legal fees on a full indemnity basis), actions, proceedings, charges and expenses whatsoever and howsoever arising which

AJ Bell may incur by acting on **Instructions** received by facsimile or phone. **AJ Bell** agree to exercise reasonable security measures in accepting such **Instructions**.

9.3 When sending **Communications** to **you** **AJ Bell** will send them to the permanent postal or e-mail address or telephone/facsimile number **you** gave on the **Application** or to any other postal or e-mail address that **you** have subsequently given to **us** in writing.

9.4 **AJ Bell** cannot be forced to make any payment that is not authorised by Finance Act 2004. **AJ Bell** is required to report any unauthorised payments made by **your SIPP** to **HMRC**.

10. COMPLAINTS

10.1 If **you** wish to make a complaint in relation to the **Services** provided by **AJ Bell** in accordance with these Terms and Conditions then such a complaint should be made to the Compliance Officer at:

Old Mutual Wealth SIPP Administration Team
AJ Bell Management Limited
4 Exchange Quay
Salford Quays
Manchester
M5 3EE

Tel: 0345 373 3470

Fax: 0345 543 2601

E-mail: oldmutualwealthsipp@ajbell.co.uk

11. AMENDMENT

11.1 **We** reserve the right to amend or supplement these Terms and Conditions from time to time upon 30 days' notice, such notice to be by e-mail, secure electronic message or post, and sent to the last address for **you** on **our** records. During this period **we** will not increase **our** then published transfer out fees and **you** will be free to transfer **your SIPP** to another registered pension scheme, subject to the existing transfer out fees. The changes will come into force from the earlier of the end of the notice period or the date on which **you** first use the **Service** after being notified of the relevant changes.

11.2 **We** will generally only alter these Terms and Conditions for the following valid reasons:

11.2.1 significant changes in pensions or other relevant UK or European legislation,

11.2.2 significant changes in regulatory regime or reporting requirements,

11.2.3 changes in how the London Stock Exchange or other markets may work which may impact on the operation of **your SIPP**,

- 11.2.4 changes in investment dealing or administration which may impact on the operation of **your SIPP**,
 - 11.2.5 to avoid cross subsidisation between individual **Members'** funds where the provision of certain services are being charged on an uneconomic basis,
 - 11.2.6 changes in ownership of **our** business or how it operates,
 - 11.2.7 to reflect changes in how the internet operates, and
 - 11.2.8 to remedy manifest errors.
- 11.3 If **we** alter these Terms and Conditions of business for valid reasons that are not specified in this **Agreement** and **you** are not happy with those changes, then **we** will waive the existing transfer out fee should **you** wish to transfer **your SIPP** to another registered pension scheme, HMRC rules permitting, provided that the transfer is made within three months from the date on which **we** give **you** notice of the change. **We** will not meet any other costs of the transfer.

12. TERMINATION

- 12.1 Termination of membership of the **Scheme** and of **your SIPP** may only be effected by **you** or **AJ Bell** subject to the **Scheme Rules**, HMRC requirements and the provision of relevant **Instructions** to **AJ Bell**.
- 12.2 **AJ Bell** reserves the right to terminate **your SIPP** by giving a minimum 30 days' notice to **you**. **We** will not exercise this discretion unreasonably. If **we** terminate **your SIPP** **we** reserve the right to encash all **Investments** and hold the proceeds in **your SIPP cash account** pending receipt of **Instructions** from **you** to transfer **your SIPP** to another registered pension scheme.
- 12.3 If **you** instruct **us** to make a transfer from **your SIPP** to another pension scheme, the transfer must always be made direct to the trustees or administrators of the receiving pension scheme.
- 12.4 These Terms and Conditions, as amended from time to time, will continue until **your** membership of the **Scheme** is terminated. All **Charges** or fees due up to the date of termination must be paid. Termination shall be without prejudice to the completion of transactions already initiated and shall not affect any rights, remedies or liability accrued to **AJ Bell** or **you** or affect the coming into force or continuation in force of any provision of the Terms and Conditions expressly or by implication intended to come into or continue in force on or after termination.

13. MISCELLANEOUS

- 13.1 Headings are for reference only and shall not affect the construction of these Terms and Conditions.
- 13.2 These Terms and Conditions are in addition to, but not contrary to, the **Scheme Rules**. In the event of any dispute arising out of the construction of these Terms and Conditions and the **Scheme Rules** the **Scheme Rules** will take precedence, although **AJ Bell** has an overriding discretion as to whether any **Investment** asset may be held in **your SIPP**. A copy of the **Scheme Rules** can be obtained from **AJ Bell** on request.
- 13.3 **AJ Bell** may delegate some or all of their duties to a third party and if so the third party will be entitled to such indemnities as provided by **you** to **AJ Bell** as if **AJ Bell** were carrying out those duties directly.
- 13.4 **Your** use of the **Service** is at **your** sole risk and **AJ Bell** makes no warranty that the **Service** will meet **your** requirements or be uninterrupted, secure or error-free although **AJ Bell** will endeavour to ensure that the **Service** provided is of a proper and reasonable quality.

- 13.5 **You** must inform **AJ Bell** immediately of any changes to **your** personal details, including the address that **AJ Bell** and **Old Mutual Wealth** have registered for correspondence purposes, **your** e-mail address and bank details. **AJ Bell** will not be liable to **you** for any loss that may be suffered as a result of **you** not receiving correspondence or payments where **you** have not informed **us** of any change in personal details and bank account.
- 13.6 It is **your** responsibility to notify **AJ Bell** of a change of personal circumstances that results in **you** becoming a non-UK resident.
- 13.7 **Old Mutual Wealth** may occasionally pay sums, or make available non-financial benefits, to other regulated firms. Such payments will be intended to improve the quality of service provided to clients and will not conflict with our duty to act in the best interests of clients. Further information is available upon request.

14. DATA PROTECTION AND PERSONAL INFORMATION

- 14.1 **AJ Bell** and **Old Mutual Wealth** are joint data controllers as defined in the General Data Protection Regulation (GDPR). All information received by **AJ Bell** and **Old Mutual Wealth** will be dealt with in accordance with the provisions of the General Data Protection Regulation (GDPR) or successor legislation.

We may use your Personal Information and store it on our systems and otherwise process it for the purpose of supplying you with the Services. For further information about how we use your Personal Information and how you can exercise your rights in relation to our use of your Personal Information, please see the Privacy Policy www.ajbell.co.uk/sites/ajbell/files/AJ_Bell_Data_Privacy_Notice_OMW.pdf

15. JURISDICTION AND LAW

- 15.1 These Terms and Conditions are governed and shall be interpreted by English Law. **You** agree that legal action relating to these Terms and Conditions may only be dealt with by the Courts of England and Wales except that **you** may be sued in any country where **you** may be. These Terms and Conditions are also subject to **Relevant Law**.
- 15.2 Nothing in these Terms and Conditions will restrict duties owed to **you** under the **FCA Rules** or the Financial Services and Markets Act 2000 or any subsequent Act.
- 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 No waiver by **AJ Bell** of any breach of these Terms and Conditions will be construed as a waiver of any subsequent breach of the same or any other provision.
- 15.5 Save as is specifically provided herein, these Terms and Conditions only confer rights and obligations on **you** and **AJ Bell**. The Contracts (Rights of Third Parties) Act 1999 does not otherwise apply to these Terms and Conditions. No one other than **you** or **AJ Bell** may enforce any Term of these Terms and Conditions and **AJ Bell** will not need the consent of any third party to change these Terms and Conditions.

16. FINANCIAL SERVICES COMPENSATION SCHEME

- 16.1 **We** are covered by the Financial Services Compensation Scheme which was set up to provide compensation if firms authorised by the **FCA** are unable to meet claims made against them. The amount of compensation available depends on the type of business and the circumstances of the claim. Further information about the compensation arrangements is available from the Financial Services Compensation Scheme (www.fscs.org.uk).
- 16.2 Any **Investments** made within **your SIPP** will be subject to the protection afforded under the rules of the **FCA**.

17. CANCELLATION RIGHTS

- 17.1 **You** have legal cancellation rights in the following circumstances:
- 17.1.1 the establishment of **your SIPP**,
 - 17.1.2 the making of a **Transfer** to **your SIPP**,
 - 17.1.3 the first occasion when **you** choose to take benefits.
- 17.2 On each of the events set out in 17.1 **you** will have 30 days from the date of the event to cancel, if **you** wish.
- 17.3 **You** may exercise **your** cancellation rights by writing to **us** at:
- Old Mutual Wealth SIPP Administration Team
AJ Bell Management Limited
4 Exchange Quay
Salford Quays
Manchester
M5 3EE
- By fax to: 0345 543 2601
- By e-mail to: oldmutualwealthsipp@ajbell.co.uk
- Quoting **your** name and **SIPP** reference number.

- 17.4 When exercising **your** cancellation rights **you** must confirm whether **you** wish to cancel **your SIPP**, make a **Transfer**, or **your** decision to choose benefits.
- 17.5 If **you** cancel **your SIPP** **we** will repay any contributions **we** have received.
- 17.6 If **you** cancel a **transfer** payment **we** will attempt to repay the amount received to the transferring scheme. If the transferring scheme refuses to accept the repayment, or only accept it on different terms to those applying prior to the **transfer**, **you** must provide instructions on whether to pay the amount to another registered pension scheme. If **you** have not provided **your** instructions within the 30-day cancellation period **we** reserve the right to take reasonable administration charges from **your SIPP** until such time as **we** are able to make the transfer to another registered pension scheme.
- 17.7 If **you** cancel **your** decision to take benefits **you** must return any lump sum or pension income that has been paid to **you** in relation to **your** decision.
- 17.8 If **you** do not exercise any of **your** cancellation rights **you** will not be able to cancel **your SIPP**, or any relevant transfer, or **your** choice to take benefits at a later date. This will not affect **your** rights to transfer **your SIPP** to another registered pension scheme or, if applicable, purchase an annuity.
- 17.9 If **you** make an investment within the 30-day cancellation period **you** will lapse **your** cancellation rights. If **you** lapse **your** cancellation rights **you** will not be able to cancel **your SIPP**, or have a transfer payment repaid to the transferring scheme, after the effective date that **you** lapse **your** cancellation rights. **You** may also lapse **your** cancellation rights by giving **us** notice in writing to the address shown in 17.3 above.
- 17.10 If you exercise cancellation rights any amount repaid will be reduced by the amount of any **Adviser Charges** which have already been paid from your **SIPP**. If **you** wish to recover the amount of these **Adviser Charges** you must contact your **Adviser**.

The Old Mutual Wealth SIPP is administered by AJ Bell Management Limited, part of AJ Bell.
Telephone: 0345 373 3470. Fax: 0345 543 2601. E-mail: oldmutualwealthsipp@ajbell.co.uk

AJ Bell Management Limited is registered in England and Wales at 4 Exchange Quay, Salford Quays, Manchester M5 3EE. Registered number 3948391.
AJ Bell Management Limited is authorised and regulated by the Financial Conduct Authority.

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Old Mutual Wealth Life Assurance Limited and Old Mutual Wealth Limited Registered numbers: 1363932 and 1680071 respectively England.

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Financial Conduct Authority. Their Financial Services register numbers are 110462 and 1680071 respectively. VAT number 386 1301 59.