

# Terms & Conditions



# Terms and Conditions

## Introduction

These Terms and Conditions govern the **agreement** between **you** and A J Bell Management Limited.

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.

**We** are authorised and regulated by the **FSA** to operate the **scheme**.

## Services

The **services** comprise following:

- establishment and administration of **your SIPP** including maintenance of administrative records, portfolio valuation, contract notes 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
- statements detailing all **your SIPP** cash transactions and investments held
- online valuation facility
- dealing services comprising an online and telephone dealing and fund supermarket facility (the **dealing service**)
- safe custody of cash and investments held within **your SIPP**
- any additional services necessary for the administration of the **scheme** and compliance with **regulatory requirements**

**We** and the **broker** warrant that **we** will provide the **SIPP services** and the **dealing service** respectively with reasonable skill and care and substantially as described above but neither **we** nor the **broker** warrant that the **services** will meet **your** particular investment requirements.

**You** are responsible for selecting the **SIPP** and the investments within it. The **broker** provides the **dealing service** on an execution only basis for **your SIPP**. Neither **we**, **our associates** nor the **broker** give nor is anything on the **Sippdeal website**, the **dealing website** or any linked website to be construed as financial, investment or tax advice of any kind.

The **broker** 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 **broker** is authorised and regulated by the **FSA**.

## Changes to the Terms and Conditions

**We** may vary these Terms and Conditions (including increasing the **charges** or the **dealing charges**) on giving **you** 30 days' notice (except as provided in clause 9.4). **We** will not increase the **transfer out charge** during the notice period.

The changes will apply with effect from the earlier of the end of the notice period or the date on which **you** first place an **order** with **the broker**, make a **contribution** or provide **us** with instructions following the notice.

The typical reasons for varying the Terms and Conditions are:

- changes in **regulatory requirements**, including changes in the fees levied by the **FSA** or any levies raised under the Financial Services Compensation Scheme
- changes in the way **we** operate **your SIPP**
- changes in the way the **broker** 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
- to remedy obvious errors

If **we** vary these Terms and Conditions for a significant reason not stated above, **you** will not have to pay a **transfer out charge** if **you** instruct **us** to **transfer out** in the three months following the notice but **you** will be responsible for all other costs of the **transfer out**.

If **we** give notice of an increase in **our 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 to another **pension provider** at the existing **transfer out charge**.

## 1. **Becoming a member**

- 1.1 **Your membership** will begin when **we** tell **you** that **we** have accepted **you** as a **member**. **We** may decline **your** application for **membership** entirely at **our** discretion.
- 1.2 **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.
- 1.3 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.
- 1.4 **We** will categorise **you** as a retail customer for the purposes of the **FSA rules**. This categorisation provides the highest level of protection.
- 1.5 **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**.

## 2. **Paying money 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 payment is allocated to **your SIPP account** if **you** pay **contributions** by direct debit. If payment is not honoured, **we** will adjust the cash balance in **your SIPP account** and may charge for doing so.
- 2.2 **You** are wholly responsible for initiating and co-ordinating the processing of **transfers**.
- 2.3 **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.
- 2.4 **We** reserve the right to refund a **transfer** (whether in part or whole) made in error to **your SIPP** without **your** authority.
- 2.5 **We** may decline **your contribution** or **transfer** entirely at **our** discretion.
- 2.6 **We** shall determine requests for the return of **contributions** entirely at **our** discretion. Any amount refunded may be less than that paid because of **charges**, the performance of **your SIPP** investments or tax, charges or interest applied by **HMRC**.

## 3. **Access to the Sippdeal website and the dealing website**

- 3.1 **We** will provide **you** with a username and password for the secure area of the **Sippdeal website** and the **dealing website**. Use of the **Sippdeal website**, the **dealing website** and any illustrations or other facilities made available on them is at **your** own risk and subject to any policy then in force in relation to such use.
- 3.2 **You** must keep **your** password safe and confidential and notify **us** immediately if it is lost or compromised.
- 3.3 **You** can appoint a **representative** to manage (but not to give instructions to draw benefits from) **your SIPP** by notifying **us** in writing using the Third Party Authority form available on the **Sippdeal website**. **You** must notify **us** in writing if **you** cancel the appointment.
- 3.4 **You** will remain responsible for instructions given and actions taken by **your representative** until **we** receive **your** written notification that **you** have cancelled the appointment. If **you** cancel **your representative's** appointment, it is **your** responsibility to change **your** password to prevent **your representative** from submitting **orders** on **your** behalf.

## 4. **Using the Sippdeal and dealing websites**

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

- 4.2 As **data** may have been obtained from independent data providers, neither **we** nor the **broker** warrant the accuracy, completeness, timeliness or correct sequencing of any **data** on the **Sippdeal website** or the **dealing website** nor are **we** or the **broker** 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 **broker** warrant or guarantee the accuracy of the price or the **cost**.
- 4.3 **You** are responsible for monitoring **your SIPP account**, ensuring that **you** read **your secure messages** and informing the **broker** if there is something wrong on **your SIPP account** or it has been subject to unauthorised use.
- 4.4 **You** may experience occasional interruption to the **Sippdeal website** and the **dealing website** as a result of routine or non-routine maintenance, upgrade of the websites, failure of or disruption to the Internet or in extreme market conditions.
- 4.5 The **Sippdeal website** and the **dealing website** may not support **your** browser or be fully compatible with **your** computer.

## 5. Dealing

### Permitted investments

- 5.1 **You** may only place **orders** for **permitted investments**. **We** may alter the **permitted investments** range at any time without notice and require the sale of investments removed from it.

### Placing orders

- 5.2 **You** can place **orders** for **your SIPP account** with the **broker** through the **dealing website** or by telephone but not by e-mail. If **you** place an **order** by telephone, the **broker** will ask **you** to confirm **your** identity and may not accept **your order** if **you** are unable to do so to their satisfaction. The **broker** shall be entitled to treat as genuine any **order** placed by telephone (subject to proof of **your** identity) or via the **dealing website**.
- 5.3 Following an **in-specie transfer**, **you** will not be able to deal in any of **your SIPP** investments until the **broker** has received confirmation that they are registered in the name of the **broker's** nominee or held to the **broker's** order by a **third party custodian**.
- 5.4 **You** are responsible for the accuracy of **your orders**. **You** will not be able to cancel or change an **order** after **you** have placed it unless it is for a **collective investment** and the **order** has not been submitted to the fund provider.

### Order execution

- 5.5 In placing an **order**, **you** consent to the **order execution policy**. If the **broker** changes the **order execution policy**, it will send **you** a **secure message** setting out the changes and **you** will be deemed to have consented to them the next time **you** submit an **order**.
- 5.6 The **broker** will only maintain cash in **your SIPP account** in GB Pounds. If the **broker** has to execute an **order** in another currency, they will carry out a foreign exchange trade to convert the proceeds to GB Pounds.
- 5.7 The **broker** 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 **dealing website** in extreme market conditions) in which it may not be able to execute an **order**. Whatever the reason or circumstance, the **broker** will, if possible, notify **you** of the reason.
- 5.8 The **broker** will only execute an **order** if **you** have sufficient **available cash** or **available investments** to satisfy **your order** and related charges. Please note the provisions of clause 5.3 in this regard.
- 5.9 A **limit order** or **stop loss order** will remain open for 90 days or such shorter period as **you** specify unless **you** cancel it. The **broker** will be entitled to rely on the **order** whilst it remains open. It is **your** responsibility to monitor any **limit order** or **stop loss order** regularly. In placing a **limit order**, **you** consent to the **broker** not publishing the **order** in a manner easily accessible to other **market** participants. The **broker** 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 **broker's** control. The **broker** 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**.

- 5.10 The **broker** will execute **orders** for **collective investments** on a forward pricing basis. This 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.
- 5.11 The **broker** may combine **your order** with other clients' **orders** if they reasonably believe that this will enable them to obtain a more favourable outcome. The **broker** may have to execute **your order** in tranches and provide an average price per **order**.
- 5.12 The **broker** will tell **you** if it is unable execute **your order** because it exceeds the available market size for **online orders**. If **your order** exceeds the available size, **you** can place it by telephone but the **broker** reserves the right to charge **dealing commission** at the rate applicable to **telephone orders**. The **broker** will then endeavour to execute **your order** but cannot guarantee that it will be executed.
- 5.13 If a minimum investment size applies in relation to a **collective investment**, the **broker** may not be able to execute **your order** and will contact **you** for further instructions. There may be a delay in the execution of **your order** as a result. The **broker** 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**.
- 5.14 If **you** submit a **buy order** for a **complex financial instrument**, the **broker** may ask **you** for details of **your** trading experience in the form of a questionnaire to enable them to assess whether the investment is appropriate for **you**. **You** must complete and return the questionnaire as soon as possible, as the **broker** cannot execute **your order** until they have completed the assessment and notified **you** of the outcome. When the **broker** has received **your** completed questionnaire, they will ask **you** to confirm that **you** want to proceed with the **order**. The **broker** may in certain circumstances consider that a **complex financial instrument** is not appropriate for **you**. There may be a delay in the execution of **your order** as a result of this process.
- 5.15 The **broker** will execute **orders** in more than one class of share and **buy** and **sell orders** as separate transactions. The **broker** will charge **dealing commission** for each separate **buy** or **sell order**.
- 5.16 The **broker's** record of the time of receipt and execution of **orders** will be conclusive unless it is obvious that it is wrong.
- 5.17 **You** must notify the **broker** by **secure message** if **you**:
- 5.17.1 do not receive confirmation by **secure message** that the **broker** has received **your order** and/or carried it out within 2 **business days**; or
  - 5.17.2 receive confirmation of an **order**, which **you** did not place or which has not been completed in accordance with **your** instructions.

## Transfers-out

- 5.18 If **you** instruct **us** to **transfer out your SIPP** investments:
- 5.18.1 **in-specie**, **we** will instruct the **broker** to arrange their transfer to **your** new **pension provider** (subject to the receiving **pension provider** being able to hold the investments to be transferred **in-specie**)
  - 5.18.2 in cash, **we** will instruct the **broker** to sell them and send the proceeds of sale to **us** and **we** will then send the **transfer** value to **your** new **pension provider**.
- 5.19 Once **you** have instructed **us** to **transfer out**, the **broker** will not accept any further **orders** in relation to **your SIPP**.

## Conflicts

- 5.20 Circumstances may exist giving rise to a conflict between our respective interests or between **you** and another **member**. To ensure that **we** and the **broker** take these into account when the **broker** executes **your order**, **we** and the **broker** have implemented a **conflicts policy**, which explains how conflicts can arise and the arrangements **we** and the **broker** have for managing them. If the **conflicts policy** changes, **we** will send **you** a **secure message** setting out the changes.

## 6. Contract notes and settlement

- 6.1 The **broker** will place an electronic copy of the contract note in the documents area of the **dealing website** within one **business day** of execution of the **order** or in relation to **collective investments** by the end of the **business day** after the day the **broker** receives it from the fund manager. The **broker** will send **you** a **secure message** and e-mail alert informing **you** of the execution of the **order**.

6.2 If **you** do not receive a contract note within 2 **business days**, **you** must notify the **broker** immediately by **secure message**.

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

## 7. Investment income and corporate actions

### Investment income

7.1 Dividends or other income will be credited to **your SIPP account** and will be available for viewing on the **dealing website** on the day of receipt wherever practicable but no later than 10 **business days** after receipt. The **broker** will make the payment based on information then available but may subsequently need to adjust it.

7.2 The **broker** will not process dividend reinvestment plans or scrip dividends.

### Corporate actions

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

7.4 The **broker** will use reasonable endeavours to notify **you** of a **corporate action** notified to it by a company or **third party custodian** and request **your** instructions. If **you** do 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 **broker**. The only exception is that the **broker** will always accept compulsory takeovers and mergers.

7.5 If the **corporate action** entails the payment of cash from **your SIPP**, e.g. a rights issue, it is **your** 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 **broker** may exercise the right set out in clause 9.5 to sell investments.

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

## 8. Your SIPP cash and investments

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

8.2 Interest will be paid on **available cash** at the rates and on the terms as set out and varied from time to time on the **Sippdeal website**.

8.3 **Your SIPP** investments will be held in the name of the **nominee** or by a **third party custodian** to the **broker's** order and will not be separately identifiable. **SIPP** investments held in overseas jurisdictions, e.g. shares in a US company, may be subject to different legal and regulatory requirements. 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.

8.4 The **broker** will issue a quarterly statement detailing the cash transactions and investments held on **your SIPP account**. They will advise **you** by **secure message** when the statement is available to view in the secure area of the **dealing website**.

## 9. Charges and deduction of cash from your SIPP account

9.1 **We** and the **broker** will (and **you** authorise **us** and the **broker** to) deduct **charges** and **dealing charges** from **your SIPP account**. **We** will deduct the establishment charge on **you** becoming a **member**, and transfer in charges on receipt of a **transfer** and **we** and the **broker** will deduct other **charges** and **dealing charges** as they become due. **Dealing commission** will be reflected on **your** contract note. If **we** or the **broker** omit to deduct all or part of any **charges** or **dealing charges** from **your SIPP** on the due date, neither **we** nor the **broker** shall subsequently be prevented from deducting such amounts or exercising any available remedy as a result of that omission.

9.2 **Charges** 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 **broker** reserves the right to charge VAT thereon in the event of a change in or of the **broker's** interpretation of **regulatory requirements**.

- 9.3 We have the right to vary the **charges** and the **dealing charges** payable by **your SIPP** as set out under the heading '**Changes to the Terms and Conditions**'.
- 9.4 **We** may without further notice increase the **charges** each year with effect from 1 January in line with the increase in the Index of Average Earnings (IAE) 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.
- 9.5 **We** or the **broker** may deduct cash from **your SIPP account** and/or sell any of **your SIPP** investments to realise cash in the following circumstances:
- 9.5.1 **we** or the **broker** are owed money by **your SIPP** (including **charges** or **dealing charges**, which **we** or the **broker** have been unable or have omitted to deduct from **your SIPP**)
- 9.5.2 **your SIPP account** has been credited in error
- 9.5.3 the cash balance in **your SIPP account** has been in debit for more than 10 **business days**
- 9.5.4 **HMRC** imposes a scheme sanction charge or other charge, fine or penalty on **us** as a result of an **unauthorised payment**
- 9.6 Neither **we** nor the **broker** will in the circumstances envisaged:
- 9.6.1 in clause 9.5.1 sell any of **your SIPP** investments without giving **you** 30 days' notice
- 9.6.2 in clause 9.5.2 deduct cash from **your SIPP 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**
- 9.6.3 in clause 9.5.3 sell any of **your SIPP** investments without giving **you** 5 **business days**' notice to credit **your SIPP account**.
- 9.7 If the sale of **your SIPP** investments does not realise enough cash to cover the circumstances set out in clauses 9.5.1-9.5.4, **you** will be liable to **us** personally for the shortfall (including any shortfall suffered by the **broker**).
- 9.8 **We** or the **broker** may also deduct from **your SIPP account** any legal or other fees **we** or the **broker** 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**, **you** will be liable to **us** or the **broker** personally for any such fees (including those incurred by the **broker**).
- 9.9 **We, our associates** and the **broker** shall be entitled to receive and retain:
- 9.9.1 a rebate of a portion of the annual management charge from certain fund managers in respect of **your SIPP's** investment in **collective investments**
- 9.9.2 payments from banks calculated by reference to the aggregate of cash balances held across all **SIPP accounts** or on such other basis as **we, our associates** or the **broker** agree with the banks
- 9.9.3 a commission on carrying out a foreign exchange trade under clause 5.6 and
- 9.9.4 any other payments from the **broker** or any third parties in relation to the **services**.
10. **Your information**
- 10.1 **We** may use **your personal information** (including passing it to **our associates**, the **broker** and **third party service providers**) to:
- 10.1.1 verify **your** identity
- 10.1.2 enable **us** to provide the **SIPP services**
- 10.1.3 enable the **broker** to provide the **dealing service**
- 10.1.4 comply with **regulatory requirements**

- 10.1.5 comply with a request for disclosure by a **competent authority**
- 10.1.6 carry out market research
- 10.1.7 provide **you** with details by telephone, mail, **secure message** or e-mail of other financial or investment products and services, which **we** think **you** may find of interest.
- 10.2 If **you** do not want to receive the information about financial or investment products, please write to or e-mail **us** at the address in the Contact details section at the end of these Terms and Conditions.
- 10.3 **We** and the **broker** will comply at all times with the Data Protection Act 1998 in relation to the accuracy and security of **your personal information**.
- 10.4 **You** must inform **us** as soon as possible of any material changes to **your personal information**.
- 10.5 **You** are entitled to see the **personal information we** or the **broker** hold about **you**, for which **we** will make a small charge to cover administrative expenses.
- 10.6 **We** and the **broker** record the content of incoming and outgoing calls for quality assurance, training and regulatory purposes. **We** and the **broker** 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.

## 11. Liability

- 11.1 For the purposes of this clause 11 only, reference to **we, us** or **our** shall include **our** employees, agents, **associates** and the **broker**.
- 11.2 Nothing in these Terms and Conditions will exclude or limit **our** liability for:
  - 11.2.1 any duty or liability under the **FSA Rules**
  - 11.2.2 death or personal injury caused by **our** negligence
  - 11.2.3 wilful default or fraud
  - 11.2.4 any obligations which the law does not permit to be excluded.
- 11.3 **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.
- 11.4 Except as provided in clauses 11.2 and 11.3 and in this clause 11.4, 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:
  - 11.4.1 (save as indicated to the contrary in this clause 11.4) **loss** not reasonably foreseeable
  - 11.4.2 **indirect, special or consequential loss**
  - 11.4.3 (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
  - 11.4.4 **loss** arising from the default of any bank or **nominee** or **third party custodian** with which **we** deposit **your SIPP cash** or investments
  - 11.4.5 **loss** arising as a result of instructions given or actions taken by **your representative** prior to **you** notifying **us** in writing of the cancellation of the **representative's** appointment
  - 11.4.6 (except where caused by **our** negligent act or omission or breach of agreement) loss of data
  - 11.4.7 **loss** arising from delays in the processing of **transfers**
  - 11.4.8 **loss** arising from delays in processing **contributions** paid by direct debit

- 11.4.9 repayment of tax relief (or interest thereon) which **you** were not entitled to
- 11.4.10 **loss** resulting from the non-execution of **orders** because the size of the **order** exceeds the available **market** size for **online orders**
- 11.4.11 (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**
- 11.4.12 **loss** arising from the unauthorised use of a password resulting from negligence on **your** part
- 11.4.13 **loss** arising from **your** failure to ensure the secure transmission by **you** of instructions
- 11.4.14 (except where caused by **our** negligent act or omission or breach of agreement) **loss** arising from **your** or **your representative's** failure to provide the **broker** with instructions in relation to a **corporate action** as a result of **you** not receiving or reading the notification of the **corporate action**
- 11.4.15 **loss** arising from the use of information available on any websites **we** have linked to.

11.5 **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 the **broker** 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).

11.6 **We** will not be responsible (except where caused by **our** negligent act or omission or breach of agreement) for:

11.6.1 any errors, failures or distortions in the transmission of information or instructions; or

11.6.2 the failure of security of such transmissions.

## 12. Communication

12.1 **We** and the **broker** accept and shall be entitled to rely on any instructions received from **you** or **your representative** in relation to the administration of **your SIPP** by telephone, e-mail and fax or **secure message** but may insist on **you** sending **us** the original correspondence. The **broker** will only accept **orders** submitted in accordance with clause 5.2 and instructions in relation to **corporate actions** in accordance with clause 7.4. **You** agree to take such steps as are reasonable to ensure the secure transmission by **you** of instructions.

12.2 **We** do not recommend that **you** send **us** by e-mail confidential information or any communication in relation to the administration of **your SIPP**, which **you** need **us** to give immediate attention.

12.3 **You** must send all written notices 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.

12.4 **We** and the **broker** will send correspondence to **you** by **secure message** or to the most recent postal or e-mail address held on **our** records. It is **your** responsibility to ensure that **you** check **your** e-mail and the **secure message** area of the **dealing website** regularly.

12.5 **You** must maintain a live e-mail account and notify **us** of **your** e-mail address (including any changes thereof).

12.6 These Terms and Conditions are provided only in English and any communications and other documents for **your SIPP** will always be in English.

## 13. Termination

13.1 **We** or **you** may terminate **your membership** and **your SIPP** in accordance with the **scheme rules** and **HMRC** requirements.

13.2 **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** 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.

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

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

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

#### 14. General

14.1 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.

14.2 Except for the rights expressly or implicitly afforded to **our** employees, agents, **associates** and the **broker**, no person shall have rights under this **agreement** pursuant to the Contracts (Rights of Third Parties) Act 1999.

14.3 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.

14.4 **We** and the **broker** may employ **third party service providers** to provide the **services** to be provided under this **agreement**. **We** and the **broker** will only do this if **we** reasonably believe them to be competent. The employment by **us** or the **broker** of **third party service providers** under this paragraph shall not affect **our** or the **broker's** liability under the terms of this **agreement**.

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

#### 15. Making a complaint

15.1 If **you** want to complain about or are in any way dissatisfied with the **services**, **you** should contact the Compliance Officer 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**.

#### 16. Cancellation rights

16.1 **You** may exercise a right of cancellation in relation to:

16.1.1 the establishment of **your SIPP**

16.1.2 the making of a **transfer** to **your SIPP**

16.1.3 the first occasion when **you** choose to take **unsecured pension**

16.1.4 the first occasion when **you** choose to take **alternatively secured pension**.

16.2 **You** can exercise **cancellation rights** by writing to **us** (quoting **your** name and **SIPP** reference number 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**.

16.3 If **you** cancel **your SIPP**, **we** will repay any **contributions** **we** have received.

16.4 If **you** cancel a **transfer**, **we** will return all monies **we** receive to the transferring **pension provider**. If they will not accept 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**.

16.5 If **you** cancel **your** decision to take **unsecured pension** or **alternatively secured pension**, **you** must return any lump sum or pension income paid to **you**. If **you** cancel **your** decision to take **alternatively secured pension**, **you** will have to purchase an annuity or transfer **your SIPP** to another **pension provider**.

- 16.6 If **you** place 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.
- 17. Financial services compensation scheme**
- 17.1 **We** and the **broker** 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](http://www.fscs.org.uk).
- 17.2 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.

## Definitions

In these Terms and Conditions, the following words shall have the specific meaning set out below.

**agreement** these Terms and Conditions, the **application form**, the **key features** and the **scheme rules**

**alternatively secured pension** has the meaning given to it in the **key features**

**application form** the application form **you** (or if **you** are under the age of 18 **your** legal guardian) complete to apply for **membership**

**associate** any of **our** or the **broker's** subsidiaries or 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 **SIPP cash** to be deposited and which we have approved. Our current list of approved **banks** comprises: HBoS, HSBC, RBS and Barclays but is subject to change.

**broker** A J Bell Securities Limited or such other broker as provides the dealing service for **your SIPP**

**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 16.1

**cancellation rights** the rights of cancellation set out in clause 16.1

**charges** the fees and charges charged by and payable to **us** as published on the **Sippdeal 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 **broker** have implemented to manage conflicts between **us**, the **broker** and **you**. A copy of the policy is also available on the **Sippdeal 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 **broker** provides the '**cost**' to give **you** a notional indication of **your** profit or loss)

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

**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** and the **nominee service charge**) charged by and payable to the **broker** for using the **dealing service** as published on the **Sippdeal website**

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

**dealing service** the execution only dealing service (including safe custody of your **SIPP** investments) provided by the **broker** via which **you** can place **orders** for **your SIPP**

**dealing website** the website via which **you** can place **orders**

**direct** (in terms of **loss**) **loss** which at the time **you** applied for **membership 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

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

**HMRC** Her Majesty's Revenue & Customs

**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

**key features** the key features of the **SIPP** available on the **Sippdeal 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**

**nominee** the subsidiary of the **broker**, which will hold **your SIPP** investments

**nominee service charge** the fee charged by and payable to the **broker** for safe custody of **your SIPP** investments

**OEIC** an open-ended investment company

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

**order** an order placed with the **broker** 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 **broker** 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 **Sippdeal website**

**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**

**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

**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**

**representative** a person **you** nominate to submit dealing or other instructions on behalf of **your SIPP**

**scheme** the **Sippdeal** e-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 **broker** via the **dealing website**

**services** the **SIPP services** and the **dealing service**

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

**SIPP account** a cash and dealing account **we** open for **your SIPP** at the **broker**

**SIPP cash** cash held in relation to a **SIPP** and ‘**your SIPP cash**’ shall be interpreted as cash held in relation to **your SIPP**

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

**Sippdeal website** the website available at [www.sippdeal.co.uk](http://www.sippdeal.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 custodian** a person appointed by the **broker** to provide custody services in relation to **your SIPP** investments

**third party service provider** any person providing services to **us** or the **broker**

**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**

**transfer out charge** the charge as published on the **Sippdeal 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**

**unsecured pension** has the meaning given to it in the **scheme rules**

**you/your** the person **we** have accepted as a **member** or, as the context admits, a **representative** acting for such a **member**

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

## Contact details

Address: Sippdeal,  
A J Bell Management Limited,  
Trafford House,  
Chester Road,  
Manchester  
M32 0RS

Telephone: 0845 54 32 600

Fax: 0845 54 32 601

E-mail: [enquiry@sippdeal.co.uk](mailto:enquiry@sippdeal.co.uk)

## Regulatory

	Company	Company Number	VAT Number
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 Holdings Limited	4503206	833 5478 13
A J Bell Management Limited is authorised and regulated by the Financial Services Authority. A J Bell Securities Limited is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority.	A J Bell Management Limited	3948391	759 3531 03
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.	A J Bell Limited	3091664	639 0316 44
The companies listed in the adjacent table are all registered in England and Wales at Trafford House, Chester Road, Manchester M32 0RS.	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
- Non-EU entities performing similar functions

## Execution Venues (cont)

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.

## Regulatory

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. A J Bell Securities Limited is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority.

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.

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