




# **The James Hay Wrap**

## Terms and Conditions



These Terms and Conditions give you important information about your James Hay Wrap, and together with your completed Application Form and section 1 of the James Hay Wrap Charges Schedule represent the agreement between you and James Hay Wrap Managers Limited (JHWM).

The James Hay Wrap and Wrap ISA are provided by JHWM. JHWM reserves the right not to accept an initial Wrap application (which includes an application for the Wrap Investment Portfolio), or Wrap ISA application, and need not give any reason for doing so. The Wrap SIPP is provided by James Hay Services Limited (JHS). JHS reserves the right not to accept a Wrap SIPP application and need not give any reason for doing so. The Wrap Offshore Bond is provided by RL360 Insurance Company Limited (RL360) and is subject to separate terms and conditions. Acceptance of an application for a Wrap Offshore Bond is at the discretion of RL360.

This document details the general terms and conditions (General Conditions) for the Wrap Portfolio and additional specific terms and conditions (Specific Conditions) that apply to the ISA and SIPP Products within the Wrap Service. Where reference is made to 'Terms and Conditions' we mean both the General Conditions and Specific Conditions.

In the case of a conflict between the General Conditions and those for a particular Product, the Product Specific Conditions will prevail. You should read these Terms and Conditions carefully. If there is anything you do not understand, please contact your Financial Adviser.

Any taxation information contained in this document and other documents is based on our interpretation of legislation and HM Revenue & Customs (HMRC) practice which may change from time to time. Any information relating to how tax may be applied to you may change and depends on your individual circumstances and you should always seek professional advice in relation to taxation matters.

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## SECTION 1

### GENERAL CONDITIONS

#### 1 CHANGING THE TERMS AND CONDITIONS

- 1.1 We may change the Terms and Conditions from time to time. We will give you at least 30 Days' prior written notice of any material change to the Terms and Conditions except where either: (a) those changes are outside of our control (such as a change in legislation) which may take effect immediately; or (b) those changes are not to your disadvantage, in which case we will inform you within 30 Days of the changes having taken effect. Notice will be given in accordance with clause 20 of the General Conditions.
- 1.2 A material change to the Terms and Conditions includes material changes to the Permitted Investments List or section 1 of the Wrap Charges Schedule but does not include any changes to our Cash Interest Policy or annual uplifts in Charges as set out in the Wrap Charges Schedule or on our Website.
- 1.3 We will generally only make a material change to our Terms and Conditions for the following valid reasons; to:
- (1) reflect changes to law, industry guidance or codes of practice;
  - (2) meet regulatory and reporting requirements (including recommendations by the Financial Conduct Authority (FCA) or decisions of the Financial Ombudsman Service);
  - (3) reflect changes in how investment markets work which may impact on the operation of the Wrap Portfolio and/or your Product;
  - (4) avoid cross-subsidisation between individual member Products where provision of certain services is charged on an uneconomic basis;
  - (5) provide for the introduction of new systems or changes to existing systems, methods of operating, outsourcing or administration, services or facilities;
  - (6) proportionately reflect legitimate cost increases or decreases associated with providing our services in relation to your Wrap Portfolio (including regulatory or industry levies);
  - (7) take account of changes to the ownership of our business or how it operates;
  - (8) correct errors; and/or
  - (9) make them clearer.
- 1.4 Minor changes to the Terms and Conditions (including typographical corrections, clause restructuring or clarifications that do not materially change the meaning of the clause) shall take effect immediately without notice to you but an up-to-date version will be available on our Website or on request.

# The James Hay Wrap Terms and Conditions

## 2 GLOSSARY

In these Terms and Conditions:

**ACCOUNT** the Wrap ISA Account. It refers to the portfolio of Qualifying Investments (as selected by you or your Financial Adviser) and your cash holding in the Product Bank Account, which the ISA manager has on record as existing for your benefit and attributable to your Wrap ISA;

**ACCOUNT INVESTMENTS** the Qualifying Investments in your Account excluding the Product Bank Account;

**ACT** Financial Services and Markets Act 2023 as amended from time to time;

**ADVISER CHARGE** any charge (plus VAT if applicable) you have agreed to pay your Financial Adviser for advice and other services provided to you in relation to your Wrap Portfolio;

**APPLICATION FORM** the form completed and signed by you to open your Wrap Portfolio;

**AVAILABLE FUND** in relation to a transfer, a fund in which Units are available for investment via both the Transferring Platform and the Receiving Platform;

**AVAILABLE FUND MANAGER** the operator of an Available Fund;

**BUSINESS DAY** a Day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

**CASH INTEREST POLICY** our policy for the payment of interest earned on cash held in Pooled Client Money Accounts and SIPP Pooled Bank Accounts (as amended from time to time), which can be found on our Website at [www.jameshay.co.uk/bankaccounts](http://www.jameshay.co.uk/bankaccounts);

**CASH PANEL** our cash deposit solution which provides access to a range of deposit accounts. Access may be via a third party Deposit Aggregator;

**CHARGES** Transaction Charges charged by us in relation to Transactions and any other fees as set out or referred to in these Terms and Conditions, and any other charges, levied by us in respect of your Wrap Portfolio and the Transactions that take place within it. Although referred to elsewhere in these Terms and Conditions, you should refer in particular to the Wrap Charges Schedule, which is available on our Website or on request;

**CLIENT** the person who authorised the submission of the completed Application Form to open a Wrap Portfolio and/or a Wrap ISA and in whose name it has been opened;

**CLIENT NUMBER** a unique number assigned by us and given to you to identify your Wrap Portfolio;

**COSTS AND CHARGES DISCLOSURE DOCUMENTS** the cost and charges disclosure documents that set out the necessary information for a particular fund (pre-sale and annually, as required) in compliance with legal and regulatory requirements;

**DAY** a period of 24 consecutive hours beginning at 12:00 midnight;

**DEPOSIT AGGREGATOR** a firm which sits between your Product and savings account providers and gives you access to a range of different savings accounts from those providers;

**DISCOUNTED UNIT CLASS** a Unit class in an Available Fund for which the Available Fund Manager is paid a lower level of Charges than would otherwise apply to an investment in Units in the Available Fund;

**EQI** the EQi Execution Only dealing service. "EQi" is the trading name of Equiniti Financial Services Limited;

**FCA** the Financial Conduct Authority or successor regulator;

**FCA RULES** the rules set out by the FCA from time to time, accessible at <https://www.handbook.fca.org.uk>;

**FINANCIAL ADVISER** an individual or firm that must be authorised and regulated by the FCA (or which holds the appropriate regulatory permissions to operate as a Financial Adviser in accordance with the laws of the jurisdiction in which the individual or firm is domiciled), as appointed by you, who provides you with financial and investment advice from time to time;

**IFG GROUP COMPANIES** IFG Group Limited (Republic of Ireland company no. IE021010), whose registered office address is: Block A Riverside IV, 70 Sir John Rogerson's Quay, Dublin 2, Dublin, and any companies or organisations wholly or partly owned by it at any time including James Hay Wrap Managers Limited and James Hay Wrap Nominee Company Limited;

**INVESTMENT CENTRE** James Hay Partnership's investment platform, providing access to the range of Investment Centre funds available to you under your James Hay Wrap;

**INVESTMENT CENTRE FUND MANAGER** a third party firm that manages funds available on the Investment Centre;

**INVESTMENT MANAGER** an individual or firm that should be UK based and must be authorised and regulated by the FCA (or which holds the appropriate regulatory permissions to act as an investment manager in accordance with the laws of the jurisdiction in which the individual or firm is domiciled), which provides investment management services and holds cash or assets for investment from time to time;

**ISA** an Individual Savings Account managed in accordance with the ISA Regulations by an ISA manager under the terms agreed between the ISA manager and client;

**ISA REGULATIONS** the Individual Savings Account Regulations 1998, as amended from time to time;

**JAMES HAY ADMINISTRATION COMPANY LIMITED** or **JHAC** James Hay Administration Company Limited (England company no. 04068398), whose registered office is Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. JHAC is authorised and regulated by the FCA under Firm Reference Number: 460698;

**JAMES HAY ONLINE** or **JHOL** the secure online portal accessible on our Website, or any replacement or successor in whatever form;

**JAMES HAY PARTNERSHIP** or **JHP** is the trading name used by (amongst others) James Hay Wrap Managers Limited and James Hay Wrap Nominee Company Limited;

**JAMES HAY PENSION TRUSTEES LIMITED** or **JHPT** James Hay Pension Trustees Limited (England company no. 01435887), whose registered office is: Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP;

**JAMES HAY WRAP MANAGERS LIMITED** or **JHWM** James Hay Wrap Managers Limited (England company no. 04773695), whose registered office is: Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. JHWM is authorised and regulated by the FCA under Firm Reference Number: 225574;

**MEMBER** the person who submitted or authorised the submission of a completed application to open a Wrap SIPP and in whose name it has been opened;

**NOMINEE** James Hay Wrap Nominee Company Limited (an IFG Group Company) or such other nominee as we may decide to appoint;

**OTHER ASSETS AND LIABILITIES** your assets and liabilities that your Financial Adviser enters onto James Hay Online for reporting purposes, but which are not to be held within the Wrap Portfolio and are therefore not covered by the Wrap Service;

**PAYMENT DATE** a date of our choosing, which will normally be on or around the 10th Business Day of the month, when interest earned on your cash is allocated to your Product Bank Account or SIPP Bank Account (as applicable);

**PERMITTED INVESTMENTS LIST** the list of permitted investments you may invest in, as amended from time to time;

**PERSONAL INFORMATION** means the information which you have provided on your Application Form and any other information which we hold in respect of you and the Wrap Portfolio;

**PLATFORM** the operator of an investment Platform with whom you may hold investments;

**POOLED CLIENT MONEY ACCOUNT** an account in our name with a bank or deposit taker determined by us that holds aggregated cash holdings of Clients. Each Client's entitlement is recorded in our internal records but not in each bank's or deposit taker's records;

**PRODUCT** means a Wrap ISA of which we are the manager, a Wrap SIPP, Wrap Offshore Bond, the Wrap Investment Portfolio or any other product, including the SIPP Bank Account and Product Bank Accounts, that may be permitted by JHWM to be held within the Wrap Portfolio from time to time;

**PRODUCT BANK ACCOUNT** an individual Client's cash holding for a Product other than a Wrap SIPP. All Clients' cash holdings are aggregated and held in Pooled Client Money Accounts;

**QUALIFYING INVESTMENTS** those investments permitted to be held in an ISA according to the ISA Regulations;

**REBATE** a repayment received from an Investment Centre Fund Manager in respect of a reduction of their charges relating to a permitted investment and applied to your Product as additional units, shares or money;

**RECEIVING PLATFORM** the investment Platform that receives investments from a Transferring Platform in a transfer;

**RL360 INSURANCE COMPANY LIMITED** or **RL360** the provider of the Wrap Offshore Bond;

**SELF INVESTED PERSONAL PENSION** or **SIPP** a self-invested personal pension that enables you to choose and manage your investments;

**SIPP BANK ACCOUNT** an individual Member's cash holding for a Wrap SIPP. All Members' cash holdings are aggregated and held in SIPP Pooled Bank Accounts;

**SIPP POOLED BANK ACCOUNT** an account with a bank or deposit taker as determined by the scheme administrator of the Wrap SIPP that holds aggregated cash holdings of Members. Each Member's entitlement is recorded in our internal records but not in each bank's or deposit taker's records;

**STOCKBROKER** an individual or firm that should be UK based and must be authorised and regulated by the FCA (or which holds the appropriate regulatory permissions to act as a stockbroker in accordance with the laws of the jurisdiction in which the individual or firm is domiciled), which provides stockbroking services and who holds cash or assets for investment from time to time;

**SWITCH, SWITCHES** or **SWITCHING** selling Investment Centre funds, then using the proceeds to purchase other Investment Centre funds;

**TAX YEAR** means 06 April in one calendar year to 05 April in the following calendar year;

**TRANSACTION** a transaction in relation to the Wrap Portfolio, or the operation of the SIPP Bank Account and any other Product Bank Accounts, in respect of which we are providing a payments and/or transfers service or we/EQi are providing a service which results in a change in the legal and/or beneficial ownership of any assets held within the Wrap Portfolio. This will include the buying and selling of investments, the Switching of investments into different asset classes, and the re-investment or payment of dividends, interest and income;

**TRANSACTION CHARGES** our Charges and those of EQi in respect of Transactions as set out in the Wrap Charges Schedule;

**TRANSFERRING PLATFORM** the investment Platform that transfers investments to a Receiving Platform on a transfer;

**TRUSTEE** in relation to the Wrap SIPP, James Hay Pension Trustees Limited;

**UK** England, Northern Ireland, Scotland and Wales, excluding the Isle of Man and Channel Islands;

**UNIT** a unit representing a right to or interest in investments;

**UNIT TRANSFER** a transfer of investments which is carried out through re-registration of the ownership of Units in an Available Fund from the Transferring Platform to the Receiving Platform without the Available Fund Manager first selling the Units to transfer cash to the Receiving Platform (otherwise known as an "in-specie transfer");

**WEBSITE** the website located at [www.jameshay.co.uk](http://www.jameshay.co.uk) or such other address we may operate from time to time;

**WE, US** and **OUR** means James Hay Wrap Managers Limited;

**WRAP CHARGES SCHEDULE** the separate schedule of that name, published by us from time to time which details the Charges relating to the Products within the Wrap Service;

**WRAP INVESTMENT PORTFOLIO** the investments (outside the Wrap SIPP, Wrap ISA and Wrap Offshore Bond) held within the Wrap Portfolio;

**WRAP ISA** an ISA of which we are the manager;

**WRAP OFFSHORE BOND** the Wrap Offshore Bond provided by RL360;

**WRAP PORTFOLIO** your portfolio of Products, including the SIPP Bank Account and Product Bank Accounts;



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**WRAP SERVICE** the facilities including services in relation to Transactions effected by us in regard to the Wrap Portfolio, including the James Hay Online service. The Wrap Service will be provided according to these Terms and Conditions;

**WRAP SIPP** the SIPP held in your Wrap Portfolio;

**YOU** and **YOUR** the person (in whose name(s)) the Wrap Portfolio and any subsequent Product within the Wrap Portfolio is opened.

### 3 OPENING YOUR WRAP PORTFOLIO

The Wrap Portfolio is available to all private individuals aged 18 or over who are resident in the UK, through their Financial Adviser. See clause 8 for the role of your Financial Adviser.

When you submit your Application Form for a Wrap Portfolio you accept that by signing the Application Form you agree to these General Conditions and accept that, subject to your right to cancel pursuant to clause 5, together with the Wrap Charges Schedule they form a legally binding agreement with James Hay Wrap Managers Limited once your Application Form has been accepted. This agreement will come into force and your Wrap Portfolio, including a Wrap Investment Portfolio, will be opened when we accept your Application Form and have received your initial investment. Once your Application Form has been accepted, you may apply to set up a Wrap ISA, Wrap SIPP or Wrap Offshore Bond within the Wrap Portfolio provided you are eligible to do so by submitting the relevant Wrap Product Application Forms.

Payments may be made by electronic bank transfer, direct debit or by transfer of assets, subject to these payments being permissible under the relevant Product rules.

We will send you a welcome letter when your Wrap Portfolio is opened and this will include confirmation of your Client Number. We reserve the right to refuse to accept payments or the transfer of assets or Products into your Wrap Portfolio at any time if we are not reasonably satisfied of the identity or authorisation of any person requesting the payment or transfer; or the lawfulness of the payment or transfer; or if we are unable to hold the specific asset.

We will classify you as a retail customer in accordance with the FCA Rules, unless we agree otherwise with you.

### 4 USE AND DISCLOSURE OF PERSONAL INFORMATION

You can access full details on what to expect when we process your Personal Information under your Product in the 'Data Protection Statement - James Hay Products' document, which is available on our Website or on request. If you have any questions about data protection, please contact us using the contact details in the Data Protection Statement.

### 5 YOUR RIGHT TO CANCEL

Your Wrap Portfolio is opened when we accept your Application Form. Once we accept your Application Form you will acquire a right to cancel the Wrap Portfolio. We will issue you with a cancellation notice when we accept your completed application which will detail the action you need to take if you wish to exercise your right to cancel and the associated implications. Upon receipt of the cancellation notice, you will have 14 Days during which you have the right to change your mind and withdraw all

money placed in the Wrap Portfolio. If you change your mind during these 14 Days you must tell us by completing and returning the cancellation notice.

If you do not tell us that you have changed your mind before the end of the 14 Day cancellation period, then you will lose this right to cancel and your right to close your Wrap Portfolio will be as set out in clause 24. See clause 25 for the consequences of closing your Wrap Portfolio.

You will also have the opportunity to withdraw your application for a Wrap ISA, Wrap SIPP or Wrap Offshore Bond and/or investments underlying the Products where cancellation rights are applicable. In these circumstances we will send you a cancellation notice after your Product application has been accepted or investment application has been made.

If you wish to cancel, you should send us the accompanying cancellation notice within the time period specified in the relevant cancellation notice. Should we receive this cancellation notice, we will return the net proceeds to the appropriate SIPP Bank Account or the Product Bank Account (less any amount by which the Product may have fallen in value). You should refer to the relevant Product and investment documentation and your Financial Adviser for the cancellation rights that apply, if any.

### 6 POOLED CLIENT MONEY ACCOUNTS

Cash in your Wrap Portfolio (apart from the Wrap SIPP, for which see clause 53) is pooled with that of other Clients and held in Pooled Client Money Accounts in our name. We will hold your cash in accordance with the FCA's Client Money Rules. The entitlement of each Client is recorded in our internal records but not in the bank or deposit taker with which a Pooled Client Money Account is held. The cash balance in each Product (other than the Wrap SIPP) is represented in our records by that Client's Product Bank Account.

Any cheque (including cheques received from a third party such as an investment manager) that is deposited will not start earning interest or be available to invest until the fifth Business Day after we have deposited it with the bank with which the Pooled Client Money Account is held. The fact that we will allow the funds to be used on the fifth Business Day does not necessarily mean that the item has cleared.

If an item is returned unpaid, we will debit the Pooled Client Money Account, which will create a debit on your Product Bank Account for the relevant amount (and any interest we have paid on it). If the cash has been used to purchase investments, we reserve the right to sell those investments to ensure that your Product Bank Account balance does not go into a debit balance.

Cash may be placed in Pooled Client Money Accounts that are notice or unbreakable term deposit accounts to obtain better rates of interest. Cash may be placed in accounts with notice periods of, or on deposit for fixed terms of, up to 95 Days, in accordance with the FCA's Client Money Rules. Placing your cash in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your Wrap Portfolio. However, such amounts may not be immediately available for distribution in the event of our insolvency or the insolvency or default of one of the banks or deposit takers with whom your money is held.

We may change the structure of the Pooled Client Money Accounts and/or the banks or deposit takers with which Pooled Client Money Accounts are held without prior notice to you. We will exercise due skill, care and diligence in the selection and periodic review of banks and deposit takers. However, we are not responsible for the actions, omissions, default or insolvency of any bank or deposit taker with which a Pooled Client Money Account is held.

In the event of the failure or default of a bank or deposit taker with which a Pooled Client Money Account is held, we will attempt to recover your share of the cash held in that account on your behalf. In the event the bank or deposit taker is unable to satisfy all claims against it, you may have to bear any shortfall on a pro rata basis based on the cash balances held across all Pooled Client Money Accounts. We will not be liable to (and will not compensate) you for any such shortfall you suffer. You may, subject to eligibility, be able to claim against the Financial Services Compensation Scheme (FSCS). Please note that FSCS limits apply per person per banking licence. This means that the limit on compensation to which you may be eligible applies to your aggregate exposure to a failed bank or deposit taker (or, more accurately, to banks which share a banking licence). Further information is available at [www.fscs.org.uk](http://www.fscs.org.uk) and in our factsheet 'How your money and investments are held within James Hay Partnership products' which is available on our Website, or on request.

In the event that we have held a client money balance for at least 6 years following the last movement on your entitlement to amounts in Pooled Client Money Accounts (disregarding any payment or receipt of interest, Charges or similar items) and we have taken reasonable steps to try and trace you, we reserve the right to cease treating such unclaimed client money balance as client money. If we do this, we will always follow the FCA's Client Money Rules applicable at the time in how we then handle the money.

## 7 PRODUCT BANK ACCOUNT

Each individual Product within the Wrap Portfolio may require its own Product Bank Account (referred to as the SIPP Bank Account in the Wrap SIPP). This represents an individual Client's cash holding for a Product. The Product Bank Account's primary purposes are to:

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receive funds for investments to be applied to Products

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receive settlement funds for your investment Transactions and receipt of dividends and interest payments

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pay Charges (including amounts to cover Adviser Charges)

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pay other Charges not settled by other means according to Product Specific Conditions or by agreement with an Investment Manager or Stockbroker including EQi.

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You should keep sufficient funds available in the Product Bank Account(s) to pay Charges and allow us to process investment or cash withdrawal instructions. If there is a shortfall, your Financial Adviser will be contacted to provide further instructions.

## 7.1 Payments In

You may make a deposit into your Wrap Portfolio electronically by Bankers Automated Clearing Services (BACS), Faster Payments or the Clearing House Automated Payment System (CHAPS). Money cannot be paid in by cash, debit card, credit card or cheque. You will be unable to pay money in at a branch of a bank.

Your Product Bank Account must always be kept in credit. Therefore, if your Product Bank Account goes into a debit balance (including after a payment is returned unpaid) we will inform you or your Financial Adviser that your Product Bank Account must be immediately brought into credit. If this is not done, your investments may have to be sold to bring your Product Bank Account back into credit.

## 7.2 Payments Out

You may withdraw money from your Wrap Investment Portfolio at any time by contacting us in writing. Money will be transferred either by CHAPS or Faster Payments to an account in your name, that you nominate on your Application Form (or subsequently advise to us) or by cheque payable to you.

You will be unable to withdraw money at a branch of any bank.

## 7.3 Interest

We will deposit your cash in a Pooled Client Money Account with one or more banks or deposit takers. A proportion of the interest earned on your cash will be allocated to your Product Bank Account in accordance with our Cash Interest Policy, which is available on our Website. We will retain the remaining interest earned, which allows us to keep our product charges competitive, and to further invest in our technology and service provision.

Interest on cash held in your Product Bank Account will be calculated daily and paid in arrears on the Payment Date. The amount you receive may be subject to bank charges and differences in the timing of interest payments received from the banks or deposit takers who provide the Pooled Client Money Accounts.

You are not entitled to the interest earned on your cash in a Pooled Client Money Account until it is allocated to your Product Bank Account on the Payment Date. Interest earned on cash held in a Pooled Client Money Account does not constitute client money for the purposes of the Client Money Rules until it is so allocated. You will not receive any interest which has accrued where your Product is closed before it is allocated to your Product Bank Account.

## 7.4 General

We reserve the right to refuse to carry out a Transaction if we are not reasonably satisfied of:

- the identity or authorisation of any person requesting the Transaction; or
- the lawfulness of the Transaction.

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You cannot transfer your rights to the Product Bank Account to someone else and we will not recognise the interest or claim of any person in the Product Bank Account, unless we are required to do so by law. This means, for example, that you cannot use the money in the Product Bank Account as security for loans with any other party.

James Hay Partnership may benefit from the provision of banking facilities.

### 8 ROLE OF YOUR FINANCIAL ADVISER

You must have a Financial Adviser to open and maintain a Wrap Portfolio. When you apply to open your Wrap Portfolio, you must provide us with your Financial Adviser's details and authorise your Financial Adviser to provide us with instructions regarding your Wrap Portfolio. Your Financial Adviser must agree to the Financial Adviser terms of business.

You must have, at all times, a Financial Adviser currently appointed by you, and notified to us as acting for you in relation to the Wrap Portfolio. You may change your Financial Adviser provided you notify us in writing to that effect and the new Financial Adviser has agreed to our Financial Adviser terms of business. We will pay any Adviser Charges accrued during the monthly charging period in which we are advised of the new appointment to your new Financial Adviser, and therefore your Transaction Charges will include an amount to cover this.

### 9 ROLE OF AN INVESTMENT MANAGER/STOCKBROKER

Subject to the rules of your Wrap Product you may choose to nominate an Investment Manager or Stockbroker who is appropriately authorised under the Act and is acceptable to us to act for you. Please refer to the current list of Investment Managers and Stockbrokers who satisfy our administration criteria which is available on our Website. Please note: we do not undertake any financial standing checks or due diligence on Investment Managers and/or Stockbrokers.

Acceptability of an Investment Manager or Stockbroker is not determined by us upon any other basis. If you wish to use anyone not on this list they will have to agree to our standard Investment Manager terms of business and administration requirements prior to their appointment.

If you have appointed an Investment Manager on a discretionary basis they will act on your behalf and provide you with investment advice or transmit dealing instructions on your behalf. They will also hold and manage investments in the Wrap Investment Portfolio and/or the investments underlying some or all of the other Products within the Wrap Portfolio. If you have appointed a Stockbroker you will be required to deal with the Stockbroker direct. The Stockbroker will place instructions to trade only on your instruction and will hold investments in the Wrap Investment Portfolio and/or the investments underlying some or all of the other Products within the Wrap Portfolio.

We will enter into appropriate agreements with your nominated Investment Manager or Stockbroker and will normally require they use their own nominee and custody facilities, and accept responsibility for the registration and custody of the investments. You will be required to pre-approve the terms of appointment of the Investment Manager and/or Stockbroker and should discuss with your Financial Adviser the implications of the terms, including any exclusions from, and limits to, the liability of the Investment Manager or Stockbroker.

You will be responsible for agreeing the investment strategy with the Investment Manager appointed on a discretionary basis, subject to our standard restrictions on permissible investments. You will be responsible for these among other things:

- all decisions by you, your Financial Adviser and Investment Manager/Stockbroker in relation to the Wrap Portfolio and Products including those in respect of the purchase, retention and sale of investments

- reviewing the Investment Manager's/Stockbroker's financial status and their investment and risk strategies, and;

- ensuring that all of these are suitable for your needs.

If your Investment Manager or Stockbroker is in material breach or has persistently failed to observe fully our terms of business we reserve the right to insist you appoint an alternative Investment Manager or Stockbroker within a reasonable period of time.

Where you have appointed an Investment Manager there will normally be an annual management charge payable to that Investment Manager. The annual management charges are calculated as a percentage of the investments held in your Investment Manager account, as determined by the Investment Manager. This annual management charge will be deducted by the Investment Manager from the funds they hold on your behalf.

### 10 ROLE OF EQi

For some Wrap Products you can only choose to use the execution only sharedealing services provided by EQi. You will be required to deal with them directly.

You must agree to the EQi Terms and Conditions before using the EQi sharedealing service.

You should note that instructions to deal, once given, cannot be cancelled and that deals can only be placed when cleared funds are available. Investments purchased through the EQi sharedealing service will be registered in the name of EQi or any other nominee they decide to use.

Ordinarily the Charge for using the EQi sharedealing service is part of your monthly Transaction Charge. However, if you make more than 20 Wrap sharedealing Transactions in a year, a further Charge will be payable and you/your Financial Adviser will be notified if this applies.

Settlement will be effected through the SIPP Bank Account and/or appropriate Product Bank Account and EQi will liaise with us accordingly.

### 11 INVESTMENT CENTRE

#### 11.1 General

You may choose, on the advice of your Financial Adviser, to invest in the Investment Centre range of funds that are available to be held within the Wrap Portfolio. Your Financial Adviser will have further details of the current range of Investment Centre funds available.

The Investment Centre funds offered are subject to change or closure without notice. The inclusion of funds within the Investment Centre is not an indication of their suitability for your individual needs.

The minimum investment into each Investment Centre fund is £1.



All instructions through your Financial Adviser to buy, sell or Switch relating to the Investment Centre funds must be communicated to James Hay Wrap Managers Limited by one of the following methods:

your Financial Adviser completing the appropriate Investment Centre form which should be posted to the address detailed on the form or faxed to the fax number detailed on the form. Your Financial Adviser should telephone us to confirm we have received any faxed instruction. We do not need to see the original form as the fax will be treated as an original instruction

your Financial Adviser sending a Transaction instruction via James Hay Online – other forms of email instructions are not acceptable

All instructions submitted via James Hay Online must be received by James Hay Wrap Managers Limited by our cut off time for the particular fund as shown on the Wrap Investment Centre Funds List displayed on our Website, to enable the instruction to be processed that day. Any instructions received after such times, will be processed the next Business Day. If submitting trade instructions by post or fax, all instructions received by us by 4pm will be processed on the next Business Day.

If an Investment Centre Fund Manager does not trade every Business Day on a particular Investment Centre Fund, your investment instruction will normally be placed on the next trading date for that fund.

James Hay Wrap Managers Limited will not be liable for any delays following receipt of instructions being reasonably deemed to be unclear and therefore requiring clarification from the sender.

If you wish to cancel an instruction, you must notify us by the deadline for receiving instructions. We will not be liable should we reasonably not be able to fulfil your request.

A dilution levy may be applied to trades at the discretion of the Investment Centre Fund Managers. This may happen if a high number of purchases or sales take place which would adversely affect the net asset value of units/shares held by the remaining investors. The levy is intended to ensure that the remaining investors are not worse off.

## 11.2 Buying Investment Centre Funds

Instructions to buy Investment Centre funds will only be placed where we have cleared available funds in your SIPP Bank Account or Product Bank Account, as relevant. If an instruction is received after the deadline for receiving instructions, the order will be placed (subject to cleared funds) on the following Business Day.

Any initial investment Adviser Charge due will be deducted from the investment amount prior to the investment funds being forwarded to the Investment Centre Fund Manager.

## 11.3 Selling Investment Centre Funds

The funds will be credited to the SIPP Bank Account or appropriate Product Bank Account on the Business Day following receipt from the Investment Centre Fund Manager. The average time taken to receive funds upon a sale is normally 5 Business Days, but some Investment Centre Fund Managers may take longer to send funds.

## 11.4 Switching Investment Centre Funds

Switches are processed as a sale and then a purchase. The price date of the purchase depends on the price of the sale being received from the relevant Investment Centre Fund Manager. This is normally the next Business Day, but James Hay will not be liable for any delays caused by non-receipt of this information.

All investment sales will be processed first before the purchase trades are processed when Switching out of more than one fund. If you are Switching out of a fund that does not trade daily, then this will cause a delay to the sale element of the Switch which must be processed before the buy element of the Switch can be placed.

In the event that the Investment Centre Fund Manager for the fund being sold fails to send us the sale proceeds, we may have to sell sufficient units/shares from the fund(s) purchased to cover this amount.

We may defer the purchase until the sale proceeds are received if we would be required to fund the transaction in the interim.

Any initial investment Adviser Charge or redemption penalties due will be deducted from the investment amount prior to the investment funds being forwarded to the Investment Centre Fund Manager in respect of the purchase element of the Switch.

## 11.5 Re-Registering Existing Investments Into the Investment Centre Funds

Instructions to re-register existing investments into the Investment Centre may change the existing conditions that apply before the date of re-registration. Once re-registered, the units and shares will be held in accordance with these General Conditions.

## 11.6 Aggregating Transactions

We may aggregate certain Transactions from multiple Clients in a particular fund and place a deal with the relevant Investment Centre Fund Manager that represents the overall position.

## 11.7 Rebates

Rebates (if any) applicable to Investment Centre Fund Managers' charges are apportioned depending on each Client's holding in the relevant fund on the date the Rebate is calculated by the Investment Centre Fund Manager. Please note that calculation methods will vary between Investment Centre Fund Managers.

Rebates received on a pooled holding with the Investment Centre Fund Manager are credited to the relevant Product as additional units or shares in the holding or as cash (in certain circumstances and subject to regulation).

## 11.8 Distributions

Any distributions in respect of your holdings are credited to the relevant Product once the money is received and reconciled. This normally takes 10 Business Days after receipt from the Investment Centre Fund Manager. Scrip options are not permitted. Tax reclaims, where appropriate, will be processed upon receipt of the tax vouchers from the Investment Centre Fund Managers. The cash amount will be added to the SIPP Bank Account or appropriate Product Bank Account once the money has been received and reconciled from HMRC.

### 11.9 Confirming Details of Transactions

Within 1 Business Day of us receiving correct contract notes from the Investment Centre Fund Managers, James Hay Online will be updated. Within 5 Business Days of receiving correct contract notes from the Investment Centre Fund Managers, a hard copy confirmation will be posted to your Financial Adviser.

For regular trades, details of each transaction will be updated on James Hay Online but the hard copy confirmation will be in the form of a periodic statement showing all regular trades in the preceding six month period.

### 11.10 Suspension of Funds

Investment Centre Fund Managers may suspend dealing in Investment Centre funds. We accept no liability for loss arising out of, or in connection with, Investment Centre Fund Managers suspending dealing on Investment Centre funds.

### 11.11 Mergers and Closures

We will not exercise any voting rights attaching to any Investment Centre fund that is subject to merger or closure. If an Investment Centre fund is withdrawn from the Investment Centre funds list at short notice, we may sell the Investment Centre fund and credit the proceeds to your Product. Your Financial Adviser will be notified if that is the case and we will advise your Financial Adviser of the effect on your fund.

### 11.12 Transferring Funds into and out of your Wrap Portfolio

If you ask us to transfer any of your investments to us from another Platform, or from your Wrap Portfolio with us to another Platform, you may choose for the transfer to be carried out by way of a Unit Transfer, provided there are no circumstances outside of our control, or the control of the Transferring Platform or Receiving Platform (as the case may be), which would prevent a Unit Transfer. This is otherwise known as an "in-specie" transfer.

Where we receive an instruction from you, or given on your behalf, to carry out a Unit Transfer of any investments, we may treat that instruction as expressly providing us with your authority:

- (1) if we are the Transferring Platform, to request the Available Fund Manager of each such investment (to the extent we are entitled to do so) to carry out any conversion of the relevant Units to Units in an Available Fund in the Receiving Platform, and to take any other reasonable steps to bring about that conversion; or
- (2) if we are the Receiving Platform, to instruct the Transferring Platform to request the Available Fund Manager of each such investment (to the extent the Transferring Platform is entitled to do so) to carry out any conversion of the relevant Units to Units in an Available Fund in your Wrap Portfolio with us, and to take any other reasonable steps to bring about that conversion, in each case, as required to enable a Unit Transfer of any such investments.

Where we receive an instruction from you, or given on your behalf, to convert Units in your investments into Units of a Discounted Unit Class, we are entitled to treat that instruction as expressly providing us with your authority to effect that conversion.

Once a Unit Transfer of any investment has taken place, it may be possible for a conversion of Units in your existing investment to a Discounted Unit Class:

- (1) if we are the Transferring Platform, you will need to contact the Receiving Platform to determine their approach to Unit conversions of an investment to a Discounted Unit Class.
- (2) if we are the Receiving Platform, once the transfer of your investment has completed, we will let you know how to determine if a Discounted Unit Class is available to you. We will also let you know how to instruct us to carry out a conversion of a Unit Class to a Discounted Unit Class.

An instruction will be treated as given on your behalf where it is provided:

- (1) by your Financial Adviser;
- (2) if we are the Transferring Platform, by the Receiving Platform;
- (3) if we are the Receiving Platform, by the Transferring Platform,

unless, in any of these cases, we reasonably believe that person or entity does not have authority to provide the instruction on your behalf.

## 12 CARRYING OUT TRANSACTIONS IN YOUR WRAP PORTFOLIO

### 12.1 Permissible Investments

The categories of investments permitted by us to be held within the Wrap Investment Portfolio will be set out in the Wrap Investment Portfolio Permitted Investments List available on our Website. Other Products within the Wrap Portfolio will have separate Permitted Investments Lists.

You may transfer assets to our Nominee as part of your Wrap Portfolio. Subject to the Specific Conditions of any Product and any other requirements of the provider or issuer, they may be used as a payment to your Wrap Investment Portfolio, Wrap SIPP or Wrap ISA.

Permissible investments may be purchased providing:

these are acceptable to us (that is, they are within a category that is set out in the applicable Permitted Investments List)

you have sufficient cleared funds held in the SIPP Bank Account and the appropriate Product Bank Account

they are approved under any legislation and HMRC requirements applicable to the particular Product.

### 12.2 Other Assets and Liabilities

You and your Financial Adviser are responsible for entering and updating details for any Other Assets and Liabilities to be held on James Hay Online that are outside the Wrap Portfolio.

We are not responsible for the administration or valuation of these assets and such details are held purely for the convenience of you and your Financial Adviser and do not form part of the Wrap Service.

## 12.3 Investment Transactions – General

When investing in collective investment schemes, some fund managers may make use of the client money “Delivery Versus Payment (DVP) Exemption”. Under this exemption, a fund manager need not treat money held for the purpose of settling a transaction in a collective investment scheme, as client money for a period of up to 1 Business Day. During this period, the investor’s money will not be protected by the FCA’s Client Money Rules, so if the fund manager fails, investors will rank as a general creditor. Where a fund manager requests our consent to using the DVP Exemption, we will grant them this consent on your behalf.

All investment decisions should be made after taking advice from your Financial Adviser and/or your Investment Manager appointed on a discretionary basis. It should be on the basis of all relevant information relating to the proposed investment, such as Product Specific Conditions and the particulars and prospectuses, and other documents relating to the underlying investment.

We do not accept any liability for your choice of Investment Manager or Stockbroker, nor accept any responsibility for your, or their, decisions, acts and omissions in regard to the acquisition, retention and sale of investments.

Investments should be purchased by your investment provider and/or your Investment Manager and/or your Stockbroker, by taking all reasonable steps to obtain the best execution result for each investment Transaction carried out. A copy of our Order Transmission Policy is available from our Website. This tells you how we buy Investment Centre funds on your behalf and, as we are not an investment provider or an Investment Manager, it tells you about who you should refer to in order to obtain details about the best execution policy for your chosen investment provider and/or Investment Manager and/or Stockbroker.

We reserve the right to reverse an investment effected by you, the Financial Adviser, Investment Manager or Stockbroker, or instruct the suspension of any Transaction in progress which breaches the provisions of these General Conditions or the Product Specific Conditions. This includes breaches which might reasonably be viewed by us as exposing us or another IFG Group Company to adverse financial or reputational consequences. This right does not imply a duty on us to so act unless required by statute or regulation. In any event we will not accept liability for the consequences of such original investment decisions and the unwinding of the position and any losses you may incur as a result.

No investment Transaction is permitted where the investment will, or might, require supplementary cash or other assets to be paid or transferred to us, or any body, in order to meet the terms and conditions attaching to any investment. As a consequence, without limiting the preceding restriction, investments in partly paid shares or investments, including derivatives, where margin may be required, are not permitted.

There may be circumstances, particularly when awaiting funds arising from the disposal of investments or when executing asset transfers, in which we must rely on third parties in order to complete a Transaction.

In this case, the process may take significantly longer than expected and we cannot be held liable for any losses arising from the delays in the process.

## 13 REGISTRATION OF OWNERSHIP

All assets in the Wrap Investment Portfolio and for the Wrap ISA and Wrap Offshore Bond will usually be registered in the name of our Nominee or custodian.

For the Wrap SIPP, assets will be registered in the name of the Trustee or any such nominee of the Trustee’s choosing.

Where we choose to use a Nominee that is not an IFG Group Company, we will exercise due skill, care and diligence in selection, appointment and periodic review of any Nominee we appoint and the arrangements for holding and safekeeping of your investments. However, we are not responsible for the actions, omissions, default or insolvency of Nominees that are not IFG Group Companies. We accept responsibility for our Nominee where it is an IFG Group Company with respect of any requirements of the FCA Rules on custody.

Where an Investment Manager or Stockbroker is acting for you, assets purchased through the Investment Manager or Stockbroker will be held by it, or its nominee or custodian (not an IFG Group Company). As you choose which Investment Manager or Stockbroker you wish to use, we are not responsible for the selection, appointment or any periodic review of your chosen Investment Manager or Stockbroker or their nominee or custodian. We are also not responsible for the actions, omissions, default or insolvency of the Investment Manager or Stockbroker or their nominee or custodian.

Where you have appointed EQi as your Stockbroker, assets purchased through them will be registered in the name of their nominee, or any other nominee company they decide to use. We are not responsible for the actions, omissions, default or insolvency of EQi or their nominee or custodian.

The costs of the transfer of assets into the name of JHWM or other body as above will need to be met by you and are payable in addition to our Transaction Charges.

Investment Centre assets will normally be registered collectively with those of other Clients of ours holding similar assets and may not be identifiable by separate certificates or other physical evidence of title. Investments may be held not only in dematerialised form electronically, but may also be aggregated with investments of our other clients so that your interest in investments will only be identifiable from our internal records. In the event of a shortfall on our or our Nominee’s insolvency, you may share proportionately in accordance with all Clients’ entitlements subject to applicable law.

You are not permitted to use any assets as collateral or as security or a pledge. You undertake that any assets transferred to us will be free of all third party interests.

We, or our Nominee, may give the issuer or manufacturer of your investments your name and address and size of your holding. Other parties holding your investments will also do likewise. Due to our Nominee holding your investment on a pooled basis, additional benefits may arise that would not otherwise have occurred had your investment been registered in your own name. In such circumstances, you will not receive these additional benefits. By holding investments in this manner you may also lose benefits which you might otherwise have gained, had investments been registered in your own name. We accept no liability should this happen.

In the event of our or our Nominee’s insolvency, third parties may exercise a right of retention or sale in favour of the third party over all investments held with them, but

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this is limited to properly incurred charges and liabilities arising from the provision of custody services in respect of investments held with the third party.

In the event that we have held an asset for you for at least 12 years since the last instruction received from you or your Financial Adviser relating to that asset and we have taken reasonable steps to try and trace you, we reserve the right to divest ourselves of this unclaimed client asset by either selling it or transferring it away. If we do this, we will always follow the FCA Client Asset Rules applicable at the time.

If you choose to hold non-EEA (European Economic Area) investments, your rights will be subject to the local laws and regulation which may differ from those of the UK.

If you choose to hold investments outside of the UK, due to local laws a third party nominee may not be able to hold your investments in a way which is separately identifiable from the investments of that third party or us. In the event of the insolvency of that third party nominee, if there is a shortfall in investments available to settle all claims, all of your investments may not be recovered and in the event of any shortfall, you may share proportionately in accordance with all clients' entitlements, subject to the local laws.

We may exercise a right of retention or sale over your investments but only in respect of properly incurred charges and liabilities arising from administering your Wrap Portfolio.

### 14 COLLECTIONS

We will collect the following income generated by your investments and credit it to the SIPP Bank Account or relevant Product Bank Account in which those investments are held:

interest

dividends and other investment income

tax reclaims.

### 15 VOTING RIGHTS AND CORPORATE ACTIONS

We will not normally forward you copies of reports and accounts, scheme particulars, or meeting and voting information issued by the providers or issuers of investments or managers unless otherwise agreed with you, including the rate of Charges to apply for such a service.

We will not exercise any voting rights attaching to your investments unless we have agreed this with you including the rate of Charges that may apply for such a service.

### 16 WITHDRAWALS

You can elect to have withdrawals paid to you from any Product Bank Account or SIPP Bank Account within your Wrap Portfolio provided you have funds available and the Specific Conditions of the Product permit e.g. HMRC rules for the Wrap SIPP.

Payments of withdrawals can be made annually, half-yearly, quarterly or monthly according to your instructions. Payments for withdrawals will normally be made on, or around, the first Business Day of each month or other such Day as advised by us. Money to meet your withdrawals will be deducted from the SIPP Bank Account or Product Bank Account specified in your instructions. If there

are insufficient cleared funds in the SIPP Bank Account or Product Bank Account to fund the withdrawal, the withdrawal will not be paid and your Financial Adviser will be contacted for further instruction. Withdrawals will only be paid by CHAPS or Faster Payments to your nominated bank or building society account in your name.

### 17 CHARGES

The Charges that will be applied to your Wrap Portfolio are set out in the Wrap Charges Schedule, a copy of which will be provided to you before you enter into these Terms and Conditions. You are, or if you die, your estate is, responsible for the payment of all Charges (including Adviser Charges).

You agree to pay us, and permit us to deduct, our Charges, expenses, any third party Charges and costs (including any Adviser Charges), tax Charges, levies and any other Charges from your Wrap Portfolio, as and when they become due.

We reserve the right to sell investments held within your Wrap Portfolio to pay our Charges, expenses, third party Charges and costs, tax Charges, levies, fees and/or other liabilities incurred in relation to your Wrap Portfolio. Although we reserve this right, we are under no obligation to exercise it and it remains your responsibility to ensure that your Product Bank Account contains sufficient funds to pay our Charges, expenses, third party Charges and costs, tax Charges, levies, fees and/or other liabilities incurred in relation to your Wrap Portfolio.

We may charge interest on late payment of our Charges at 8% above the Bank of England base rate.

We may charge you a fee if you ask us to make foreign currency electronic payments from the Product Bank Account. We will give you details of these fees at the time you request such a payment.

### 18 CONFLICT OF INTEREST

We have procedures and controls designed to deal with and manage actual or potential conflicts. Our Conflicts of Interest Policy is available on our Website or on request.

### 19 KEEPING YOU INFORMED

Your Financial Adviser will receive confirmation of Transactions within your Wrap Portfolio. We will maintain records of all such Transactions and will provide you with quarterly valuation reports on your Wrap Portfolio. Your Financial Adviser can also access and provide you with information on your Wrap Portfolio from James Hay Online.

You, or your Financial Adviser on your behalf, must check that we have carried out your, or your Financial Adviser's, instructions correctly. If we have made any errors, you or your Financial Adviser must notify us within 14 Business Days of receipt of notification of execution of the instructions.

Where your Investment Manager or Stockbroker has placed an instruction on your behalf we accept no responsibility for any errors or omissions. You should refer to your Investment Manager or Stockbroker for details of their services.

Where your Wrap Portfolio contains funds that are managed by third parties, we rely on and report information provided to us by those third parties. We



therefore accept no liability for errors or omissions that may occur in this third-party produced information, including where transmitted by us or incorporated into our own literature.

We make no express or implied representations as to the suitability of funds, or other investments held on your behalf, including in the event that we pass on literature or information produced by or on behalf of the providers, issuers or managers of such investments whether in hard copy or through the internet. Any market news, prices or other data you obtain from James Hay Online is provided by us in good faith, but we cannot guarantee its accuracy or completeness or that it is up to date. No express or implied endorsement is made by us in relation to any of these items.

Records relating to Transactions will be kept for at least 6 years.

## 20 NOTICES

Any notice under these General Conditions and the Wrap ISA Specific Conditions in Section 2 of this document must be given as follows:

By you:

to James Hay Wrap Managers Limited, Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP.

By us (or a relevant IFG Group Company):

to the address we have registered on our records for you.

Any notice from you or your Financial Adviser to us must be in writing and in English.

Any notice from us will be valid if sent to you at your address as shown in our records. Notices sent by post will be considered to have been received by you within 5 Business Days of the date of posting or, in the case of notices sent by fax or email, when the transmission is shown to us as complete. Notices sent from you to us will only be valid when actually received by us.

## 21 YOUR ADDRESS

The address that you give us must be your permanent residential address and will be the one to which we send any letters and other communications. You must tell us straight away if you change your address and we may ask you to confirm it in writing.

## 22 COMPLAINTS

We are authorised and regulated by the Financial Conduct Authority and as such are bound by its rules. If you have a complaint about the service you have received from us, or about a Product within your Wrap Portfolio, you should write to: The Complaints Manager, James Hay Partnership, Suite 202 Warner House, 123 Castle Street, Salisbury, SP1 3TB or alternatively, you can call us on 03455 212 414.

You can ask us for a copy of our complaints procedure and the Financial Ombudsman's guidance. If the complaint is not dealt with to your satisfaction then the matter may be referred to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR.

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

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

If your complaint is regarding the administration of a personal pension plan, your complaint may be more appropriately referred, free of charge, to the Pensions Ombudsman. Where applicable, we will provide appropriate referral rights when sending our final response.

The Office of the Pensions Ombudsman  
10 South Colonnade  
Canary Wharf  
London  
E14 4PU

Telephone: 0800 917 4487

Email: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

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

Any such action will not affect your right to take legal action. For complaints relating to your Wrap Offshore Bond which are not dealt with to your satisfaction and remain unresolved you can contact the Isle of Man Financial Services Ombudsman Scheme. Further details are available on request.

## 23 FINANCIAL SERVICES COMPENSATION SCHEME

We are covered by the Financial Services Compensation Scheme ("FSCS") in respect of your Wrap Product. If you make a valid claim against us in respect of your investments and we are unable to meet our liabilities in full, you may be entitled to redress from the FSCS. We will send you details of the cover provided by the Scheme on request. However, if you have a Wrap Offshore Bond you will not be protected by the Financial Services Compensation Scheme if RL360 is unable to meet its liabilities to you, but will instead be protected by the Isle of Man Life Assurance (Compensation for Policyholder) Regulations 1991.

For further details on how we will hold any money and/or investments and how the protections will apply, please read the document available on our Website called "How your Money and Investments are held within James Hay Partnership Products".

The individual product providers for your underlying investments may themselves offer protection under the FSCS in respect of their products held within your Wrap Portfolio. Please ask your Financial Adviser or the particular product provider for further information.

## 24 CLOSING YOUR WRAP PORTFOLIO

You may close the Wrap Portfolio at any time by giving us one month's notice. We may close your Wrap Portfolio in the event that:

you are in material breach of these Terms and Conditions or

you have persistently failed to observe fully these Terms and Conditions and our reasonable procedures notified to you or your Financial Adviser

your Financial Adviser is in material breach of the Financial Adviser terms of business or has persistently failed to observe fully the terms and conditions of that document and our reasonable procedures notified to them

the FCA, or other regulator, requires us to take such action, or we are required to so act by law or regulation.



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We also reserve the right to terminate your Wrap Portfolio if you terminate your relationship with your Financial Adviser and do not appoint a new Financial Adviser within a reasonable timescale. In the above circumstances, we will notify you and the Financial Adviser of the closure of the Wrap Portfolio. For any other reason, we may close the Wrap Portfolio on giving you and the Financial Adviser three months notice in writing.

Once notice of closure has been given, no further acquisitions of investments or Products will be permitted in respect of the Wrap Portfolio, although the investments underlying the Products can continue to be managed by you or on your behalf.

## 25 CONSEQUENCES OF CLOSING YOUR WRAP PORTFOLIO

If your Wrap Portfolio is closing you can instruct us to take one or more of the actions listed at clauses 25.1 to 25.4 (inclusive).

### 25.1 Wrap Investment Portfolio

sell the investments in accordance with the applicable Product Specific Conditions and pay the proceeds to a bank account in your name

transfer the investments into your name.

### 25.2 Wrap SIPP

Subject to any legislative and regulatory requirements:

transfer the value of your Wrap SIPP to another approved pension

purchase a pension annuity provided you have reached your normal minimum retirement age

take your entire fund as a flexi-access drawdown income payment provided you have reach the normal minimum retirement age.

### 25.3 Wrap ISA

Subject to any legislative and regulatory requirements:

instruct us to transfer your Wrap ISA cash and/or investments to a new ISA Manager authorised under the Act

sell the investments and have the proceeds paid to a bank account in your name.

### 25.4 Wrap Offshore Bond

Subject to any legislative and regulatory requirements:

surrender the Policy and sell the investments in accordance with the Wrap Offshore Bond policy conditions, and pay the proceeds to a bank account in your name

continue the Policy outside the Wrap, under the terms and conditions described in your Wrap Offshore Bond Policy Conditions.

The terms and conditions are available on our Website or on request from RL360 Insurance Company Limited.

## 25.5 Charges and Costs for Closing your Wrap Portfolio

If you close your Wrap Portfolio pursuant to clause 5 (Your right to cancel) and the value of any of the Products you have purchased in the period between your application money being invested and the receipt by us of your cancellation notice has fallen, then you will not receive back the full amount that you invested. We may also charge you (by deducting from the amount we return to you) any fees or costs incurred in relation to any services actually provided to you before you notified us of your cancellation (including any Charges relating to any Transactions completed prior to your cancellation).

If you close your Wrap Portfolio in any circumstances other than pursuant to clause 5 (Your right to cancel) then you will need to pay all our Charges including the pro rata amount for the current charging period and meet all costs for which you may be liable. You will also have to arrange to our satisfaction for the due settlement of any outstanding investment Transactions. This will involve paying the fees of the Investment Manager and Stockbroker and other third parties' fees and expenses. Any residual money will then be transferred as stated above.

## 25.6 Closing your Wrap Portfolio on Death

When we are notified of your death, we will immediately cease to execute new Transactions related to the Wrap Portfolio (with the exception of the Wrap SIPP). For assets directly under our control or registered in our Nominee name, when we receive appropriate proof of title, we will then accept instructions from any authorised personal representatives. For assets held in your name, your executors will have to liaise directly with the asset provider. Please see the Specific Conditions that apply to the Wrap ISA and Wrap SIPP Products for what happens with regards to your Wrap ISA and Wrap SIPP in the event of your death.

We will be entitled to assume you are alive until we are put on notice of your death when Transactions in respect of the Wrap Portfolio will be suspended (pending legal confirmation of death) and investment providers advised by us of such fact.

## 26 GENERAL CONDITIONS

We may delegate certain functions under these Terms and Conditions to third parties (subject to any statutory or regulatory limitations). If we do so, we will reasonably satisfy ourselves that such parties are competent to carry out those functions.

### 26.1 Liability

We shall exercise due care and diligence in the management of your Wrap Portfolio. But, subject to Section 71 of the Act, and our obligations under the Act, and otherwise provided in these Terms and Conditions, we shall not be liable to you, nor will we compensate you, for any loss arising as a result of us doing (or not doing) anything in reliance upon an instruction given (or which we reasonably believe to have been given) by you, your Financial Adviser, your Investment Manager/Stockbroker, or other authorised representative.

You agree to reimburse us and any other IFG Group Company on demand as a debt from and against any and all costs, claims, demands, taxes (save for taxes in respect of trading profits), duties, losses, expenses and liabilities incurred by us and/or them in any way in connection with your Wrap Portfolio.

The exception will be where these arise as a result of us, (or another IFG Group Company) intentionally acting wrongly or being negligent in any way or being in breach of any statutory or regulatory obligations.

Other than in respect of the above we are not liable for any loss that is caused which is not reasonably foreseeable nor for any loss caused by a fall in the value of the underlying investments or depreciation in the value of your Wrap Portfolio, or for loss of investment opportunity.

You should also note the exclusions from and limits to our liability, stated elsewhere in these Terms and Conditions, and also exclusions from and limits to liability, contained in the Wrap Sharedealing service terms and conditions and the Financial Adviser terms of business, the Investment Manager Agreement, and the terms of business of any other body nominated or appointed by you.

If we cannot provide the Wrap Service for any of the Wrap Products because of something beyond our reasonable control (including without limiting the effect of the overall exclusion of liability strikes, industrial action or the failure of equipment or power supplies) we will not be liable to you for any loss which you may suffer.

We may transfer our rights and obligations under these Terms and Conditions to another IFG Group Company which is suitably authorised under the Act. Your rights and obligations under these Terms and Conditions are not assignable or transferable, unless specifically permitted by us.

If we transfer our rights and obligations we may also transfer any client money and client assets held in our name to another IFG Group Company. We will ensure that this transfer is made subject to the condition that, where the FCA Client Asset Rules (CASS Rules) apply, the receiving company will hold client money and assets in accordance with the CASS rules. We will exercise all due skill, care and diligence in assessing whether the receiving company will meet the requirements of the CASS Rules. Also in the event of such a transfer taking place you will be notified of the terms under which your money and assets will be held by the receiving company, the extent to which they will be protected under a compensation scheme, and you will be given the option to have your money and assets returned to you in the event you do not wish them to be transferred to the receiving company.

## 27 MISCELLANEOUS

We and the James Hay Partnership group of companies who act as the Wrap SIPP provider, Wrap SIPP administrator and Wrap SIPP Trustee may operate a telephone recording system and all calls may be recorded for training and monitoring or security purposes.

## 28 LAW AND THIRD PARTY RIGHTS

These Terms and Conditions are governed by English Law and any disputes (including any non-contractual dispute or claims) are subject to the exclusive jurisdiction of the Courts of England. Except in respect of the terms of clause 26.1 which are enforceable by any IFG Group Company, the provisions of these Terms and Conditions are enforceable only by you and us, and no rights are conferred upon any third party whether by statute or otherwise.

# The James Hay Wrap

## Terms and Conditions

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## SECTION 2 SPECIFIC CONDITIONS

These Specific Conditions apply to the Wrap ISA and Wrap SIPP Products. These Specific Conditions are in addition to the General Conditions above. If a Specific Condition conflicts with a General Condition then the Specific Condition will apply.

## SECTION 2A WRAP ISA

### 29 WRAP ISA INTRODUCTION

These Specific Conditions set out the contract between you and us for the Wrap ISA. They explain our obligations to you, and your obligations to us, when you have a Wrap ISA within your Wrap Portfolio. They are in addition to any other conditions which are implied or included by law, such as your statutory rights as a consumer, even if they do not appear in these Specific Conditions.

Prior to taking out a Wrap ISA, you will have agreed to the General Conditions which are binding on you. Where there is a conflict between the General Conditions and the Specific Conditions these Specific Conditions for the Wrap ISA shall prevail. In all circumstances, you and we are required to comply with the ISA Regulations.

The Wrap ISA is a stocks and shares ISA as defined by the ISA Regulations.

The following companies are involved in your Wrap ISA as follows:

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James Hay Wrap Managers Limited (the 'Manager') manages your Wrap ISA in terms of the Regulations.

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Execution Only Stockbroking services are provided by EQi

The Manager and EQi are authorised and regulated by the Financial Conduct Authority.

### 30 START DATE OF YOUR WRAP ISA

Your Wrap ISA will begin as soon as we accept your application for the Wrap ISA and receive a payment. If we do not accept your application, we will return your payment according to the terms of clause 5 of the General Conditions.

### 31 PAYING INTO YOUR WRAP ISA

You must make payments into your Wrap ISA with your own money. Your payments must not go over the limits laid down in the ISA Regulations.

You can make lump-sum (or one-off) payments.

Regular monthly payments to your Wrap ISA must be by Direct Debit. Cheques (and other

items) will not start earning interest or be available to invest in Qualifying Investments until the fifth Business Day after receipt by us.

The fact that we will allow the funds to be used on the fifth Business Day does not necessarily mean that the item has cleared. Your Product Bank Account must always be kept in credit. Therefore, if your Product Bank Account goes into a debit balance (including after a payment is returned unpaid) we will inform you or your Financial Adviser that your Product Bank Account must be immediately brought into credit. If this is not done, your investments may have to be sold to bring your Product Bank Account back into credit.

### 32 PRODUCT BANK ACCOUNT

Your payment in respect of your Wrap ISA will be applied to a Product Bank Account. All Clients' cash holdings are aggregated and held in Pooled Client Money Accounts.

The Product Bank Account exists to:

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hold any money we receive on your behalf in respect of the Account Investments. This can be by way of dividend, interest or other income from investments - or the proceeds of any sale of investments prior to reinvestment by you

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settle purchase of permitted investments

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receive tax credits and any other appropriate claims relating to tax for Account Investments as may be received from fund management companies.

### 33 ACCOUNT INVESTMENTS

#### 33.1 Qualifying Investments

The categories of investments permitted by us to be held as Account Investments will be set out on James Hay Online and in the Wrap ISA Permitted Investments List. You should however refer to your Financial Adviser for our latest requirements.

You may purchase Qualifying Investments providing:

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these are acceptable to us (that is, they are within a category that is set out in the applicable Permitted Investments List)

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you have sufficient cleared funds held in your Product Bank Account

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they are approvable under the ISA Regulations, any legislation and HMRC requirements applicable to the Wrap ISA.

All Account Investments must be Qualifying Investments. Once these criteria have been met we will then purchase your Qualifying Investments as soon as reasonably practicable.

### 33.2 Buying, Selling and Switching Account Investments

You are referred to clauses 10, 11 and 12 in the General Conditions for details on buying, selling and Switching Account Investments:

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clause 10 refers to the role of EQi

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clause 11 refers to the Investment Centre

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clause 12 refers to carrying out Transactions within your Wrap Portfolio.

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### 33.3 Who Holds the Account Investments

Please refer to clause 13 of the General Conditions for details of who holds Account Investments.

### 33.4 Tax Credits

We will contact HMRC (on your behalf) to:

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claim tax credits arising on income from Account Investments; and

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make any other appropriate claims relating to tax for Account Investments.

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For these purposes, we may carry out appeals and agree, on your behalf, liabilities for and reliefs from tax. You do not have to pay tax on the income and capital gains of Account Investments as long as we and you keep to the ISA Regulations. This exemption may change in the future.

### 33.5 Annual Reports, Accounts, Meetings and Voting etc, in Relation to Account Investments

You are referred to clause 15 of the General Conditions.

## 34 TAKING YOUR ACCOUNT INVESTMENTS OUT OF AN ISA

You can ask us, at any time, to transfer the Account Investments to you. This may be affected by any money we keep under clause 39 of these Specific Conditions.

You will no longer be exempt from tax on the Account Investments once we have transferred them to you.

## 35 INCOME

Any distributions, dividends, interest, tax credits, or other proceeds received in respect of the Wrap ISA will be credited to the Product Bank Account.

## 36 TAX

You will currently not pay tax on any interest from your ISA savings, but tax credits attached to any dividend distributions from your Wrap ISA investments cannot be reclaimed.

Any exemption from tax will end when you die.

## 37 CHARGES

The Charges for all Transactions that take place on your Wrap ISA, plus the operation of your Product Bank Account are included in the Monthly Transaction Charges described in the Wrap Charges Schedule. The Transaction Charges will also include an amount to cover the cost of paying Adviser Charges to your Financial Adviser.

Please refer to the Wrap Charges Schedule for more information on the Transaction Charges described therein and for details of when we may change our Charges.

We will give you at least 30 Days' prior written notice of any change in our Charges. We may introduce Charges for different types of Transactions by giving you at least 30 Days' notice. If we change our Charges you can transfer your Wrap ISA to another ISA manager approved under the ISA Regulations and suitably authorised under the Act (please see clause 44).

## 38 WITHDRAWING MONEY OR CASHING IN YOUR WRAP ISA

You can write to us at any time to withdraw or cash in some or all of your Wrap ISA.

Under the ISA Regulations, we can take up to 30 Days to process your request. If you only withdraw or cash in some of the Account Investments you must keep to any minimum or limits and restrictions specified in the key features. The amount you get may be affected by any money we keep under clause 39.

We can pay proceeds to you by transferring the amount to a bank account in your name or making a payment by cheque.

## 39 WHEN WE CAN KEEP THE MONEY FROM THE PROCEEDS OF YOUR WRAP ISA

We are entitled to use any cash in your Wrap ISA or sell any Account Investments:

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to pay our Charges; and

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to pay any tax or other amount necessary to HMRC or other government agency in relation to your Wrap ISA.

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If we do not know how much the tax or other amount will be, we may keep an amount of cash that we feel is reasonable and appropriate.

## 40 STATEMENTS

We will send you statements every three months and these will meet the ISA Regulations and the rules of the FCA and any other relevant regulator.

Each statement will contain a note of the value of your Account and details of any Transactions carried out since:

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you set the Wrap ISA up; or

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the date of the last statement, if this is later.

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## 41 WHO OWNS THE CASH AND ACCOUNT INVESTMENTS IN YOUR WRAP ISA

You own the Account. You are not allowed to transfer your rights to any other person.

Our relationship is with you and we will not recognise the interest or claim of any other person, unless, by law, we have to. For example, this means that you cannot use any of the Account assets as security for any borrowing or other money which you owe.

### 42 TRANSACTIONS

We may refuse to carry out or allow any Transaction on your behalf on the Wrap ISA if we are not reasonably satisfied that:

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the Transaction is legal; and

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it is allowed by the ISA Regulations; and

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it is you or your Financial Adviser who has asked for or authorised it, or we have any other reasonable grounds for questioning the validity of the instruction.

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### 43 TRANSFERS

#### 43.1 Transferring an ISA to Us

You may transfer all or part of an ISA you have with another ISA manager to your Wrap ISA. The transfer will depend on the other manager agreeing. You cannot transfer the insurance component of an ISA to us. There is no maximum amount that can be transferred.

Our Charges for this service are included in your Monthly Transaction Charge (as described in the Wrap Charges Schedule). Your existing ISA manager may apply an exit Charge.

#### 43.2 Transferring to Another Manager

You may ask us, at any time, to transfer part or all of your Wrap ISA to another ISA manager suitably authorised under the Act and approved under the ISA Regulations. The transfer will depend on the other manager agreeing.

We will cash in relevant Account Investments before the transfer, or transfer assets where requested to do so.

Except for any money we keep under clause 39, we will pay the proceeds to the other manager on a date we, you and the other manager agree.

The transfer will also depend on the ISA Regulations.

### 44 WHEN WE MAY CLOSE YOUR WRAP ISA

We will give you three months' written notice if we plan to stop managing your Wrap ISA because we decide in good faith that it is no longer reasonably practical for us to keep to the ISA Regulations.

During the period of notice you can transfer your Wrap ISA to another manager (clause 43). If you do not transfer your Wrap ISA during the period of notice, we may then close it.

We may close your Wrap ISA either immediately or at the end of the Tax Year if:

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You withdraw or cash in all of the Account; or

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Your Wrap Portfolio as described in the General Conditions is closed.

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We may close your Wrap ISA immediately if you have already paid in the maximum amount allowed by the ISA Regulations during the Tax Year. Otherwise we will wait until the end of the Tax Year in case you decide to make any further payments.

If we discover, or HMRC tells us, that your Wrap ISA has or will become 'invalid and is irreparable', we will give you written notice of this straightaway, and we will have to close your Wrap ISA. If we close your Wrap ISA, we must follow the relevant ISA Regulations.

We will not be liable for any loss, liability or damage that you suffer as a result of our closing the Wrap ISA.

We will give you all relevant information and certificates that you need, that relate to tax under the ISA Regulations.

Except for any amount we keep under clause 39 or provisions referred to in it, we will pay the Product Bank Account proceeds after sale of non cash assets, although we may transfer the non cash Account assets to you.

### 45 YOUR RIGHT TO CANCEL

If you are to make subscriptions to a Wrap ISA, you can change your mind and cancel your Wrap ISA within 14 Days of receiving the cancellation notice we send you. If you want to change your mind and cancel your Wrap ISA you must return the cancellation notice, within 14 Days of receiving it, to the address given in the form. If you do not cancel within the 14 Days, your right to withdraw money from, or close your Wrap ISA will be as set out in these Specific Conditions.

If the value of any Account Investments bought with your money has fallen by the time we receive your cancellation notice, we will reduce the amount we pay back to you to reflect that fall in value.

Cancellation rights may not apply to Switches of investments within your Account, but this will depend on the terms and conditions of the Qualifying Investment you are Switching from or to.

### 46 DEATH

On notification of your death, any existing instructions will be suspended and future instructions will not be completed until we receive appropriate proof of death and title from the authorised personal representatives.

We will require the original death certificate in order to formally record the death, but we do reserve the right to accept other forms of notification.

After your death, the investments in your Wrap ISA remain sheltered from tax as a 'continuing account of a deceased investor', until the earlier of:

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the completion of the administration of your estate

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the closure of the Wrap ISA account, or

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the third anniversary of your death.

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During this period, no new subscriptions can be made to the account, and it normally cannot be transferred to another ISA manager.

On receiving appropriate proof of title, such as probate, we will pay in accordance with the instructions of your personal representatives the balance.



## 47 USING OTHERS TO CARRY OUT OUR DUTIES

We may use the services of an IFG Group Company or any other company to carry out administrative duties relating to your Wrap ISA and pass all appropriate information to them. This will depend on the following:

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we must keep responsibility for the way these duties are carried out

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we must be satisfied that the company is able to carry out the duties.

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We may appoint, in our place, an IFG Group Company as manager of your ISA under the ISA Regulations. This will depend on the following:

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the company must be approved under the ISA Regulations as a manager and suitably authorised under the Act

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we must give you notice in writing beforehand, so that you have the chance to transfer your Wrap ISA to a different manager so approved and authorised, if you prefer.

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## 48 LIABILITY

We have no liability for errors of judgement or for any other action we have taken in good faith, or not taken, in connection with your Wrap ISA, unless we have been in breach of any statutory or regulatory obligations or been negligent in any way.

Nothing in these Specific Conditions excludes or restricts any liability that we may have by law or as a result of breaking the rules of a regulator or as a result of breaking the ISA Regulations.

We do not guarantee the performance of your Wrap ISA or the profit you may make from it, nor do we guarantee the amount you may receive from the Product Bank Account. We will not be responsible for any loss of opportunity through which the value of the Wrap ISA could have been increased, or for any reduction in the value of the Wrap ISA, unless the loss is caused by our breach of the Specific Conditions, any statutory or regulatory obligations or we have been negligent in any way.

The above provisions are in addition to the General Conditions which describe the limits to, and exclusions from, our liability and that of any IFG Group Company and also describe our exclusion of liability and responsibility for the actions and omissions of the Financial Adviser, EQi and other bodies associated with your Wrap ISA. In no event will this clause exclude or restrict any liability which we may have under the Act or by virtue of the ISA Regulations or other statutory or regulatory provisions.

You may ask us for a statement describing your rights to compensation if we or an associate company become unable to meet any of our liabilities to you in connection with your Wrap ISA.

## SECTION 2B

### WRAP SIPP

These Wrap SIPP Specific Conditions set out the contract between you and James Hay Services Limited (JHS) (registered in Jersey under number 77318) at 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH, James Hay Pension Trustees Limited (JHPT) (registered in England under number 1435887) and James Hay Administration Company Limited (JHAC) (registered in England under number 4068398) of Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. JHAC is authorised and regulated by the Financial Conduct Authority (FCA) under Firm Reference Number 460698. You can check this authorisation at [www.fca.org.uk/register](http://www.fca.org.uk/register) or by calling the FCA on 0845 606 1234. JHS, JHPT and JHAC are part of the James Hay Partnership, and are wholly owned subsidiaries of IFG Group Limited. These Specific Conditions should be read in conjunction with the Wrap SIPP Key Features and Wrap Technical Guide. All queries and correspondence regarding the Wrap SIPP must be directed to James Hay Administration Company Limited, Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP.

### 49 WRAP SIPP INTRODUCTION

The Wrap SIPP is governed by a Declaration of Trust and Rules ('the Rules') and any subsequent deeds amending these. Under the provisions of these documents, each Wrap SIPP is a separate trust fund distinct from other SIPPs held under the Scheme. JHS is the Scheme Provider, JHPT is appointed by JHS as the Wrap SIPP Trustee and JHAC is appointed by JHS as the Scheme Administrator. JHAC hereby undertakes to administer the Wrap SIPP in accordance with the Rules, and these Wrap SIPP Specific Conditions. Copies of both the Rules and the governing documentation is available upon written request.

The Wrap SIPP Specific Conditions detail the terms of business and the services which will be provided under the Wrap SIPP for you. The Wrap SIPP is a Registered Pension Scheme. It has been established for the sole purpose of the provision of pension and lump sum benefits for eligible individuals under the Finance Act 2004.

### 50 CONTRIBUTIONS AND TRANSFERS

You and/or your employer (if applicable) may contribute to the Wrap SIPP at any time.

You may also arrange for a transfer of any other pension entitlement you may have to the Wrap SIPP.

Before making a transfer from another pension scheme you may be required to obtain advice from a Financial Adviser, in particular for transfers from occupational defined benefit schemes (also described as final salary schemes) or defined contribution schemes (occupational money purchase schemes) that contain safeguarded rights.

### 51 INCOME WITHDRAWAL TRANSFERS

You may arrange for a transfer to your Wrap SIPP of any registered pension scheme.

## 52 YOUR RIGHT TO CANCEL

Once your Application Form has been accepted you will have a right to change your mind about opening your Wrap SIPP and in certain events once your Wrap SIPP is open. These are set out in the table below:

### Opening the Wrap SIPP

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30 Day cancellation period during which time you can invest any money received.

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If you cancel the Wrap SIPP any money will be returned to the originator less any fall in the market value of investments made.

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### Pension transfers to the Wrap SIPP

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30 Day cancellation period during which time you can invest any pension transfer money received.

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If you cancel the pension transfer will be returned to the previous scheme if it will accept the return of funds, or an alternative pension scheme, less any fall in the investment value.

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### Contributions

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Contributions received after the 30 Day 'Opening the Wrap SIPP' cancellation period above, will not receive any additional cancellation rights.

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### Income drawdown (initial benefit instruction only)

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30 Day cancellation period.

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If you cancel you must return any Pension Commencement Lump Sum and income you receive.

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### Investments

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The investment provider is responsible for determining if cancellation rights will be given. We will forward you any cancellation notice we produce or receive.

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Where you have the right to change your mind, we will issue you with the applicable cancellation notice advising you of your rights. The cancellation notice will explain how to exercise the right to change your mind and where to return the notice if you choose to do this.

If you choose to change your mind, we will not apply a fee.

### 53 SIPP POOLED BANK ACCOUNTS AND SIPP BANK ACCOUNT

A SIPP Pooled Bank Account will be used for your Wrap SIPP as we reasonably determine. No other banking provider's account may be used, unless agreed by us in writing. We may require that a SIPP Pooled Bank Account is used for all transactions and we may exercise this right at any time.

Money received by electronic bank transfer will be received into the SIPP Pooled Bank Account, which is held in the Trustee's name.

The SIPP Pooled Bank Account will hold money for more than one Member's Wrap SIPP, with the entitlement of each Member's Wrap SIPP recorded in our internal records but not in the bank's records.

## SECTION 2

### SPECIFIC CONDITIONS

## SECTION 2B

### WRAP SIPP

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#### 64 MISCELLANEOUS

Cash in your Wrap SIPP is pooled with that of other Members and held in SIPP Pooled Bank Accounts in the Trustee's name. The entitlement of each Member's Wrap SIPP is recorded in our internal records but not in the bank or deposit taker with which a SIPP Pooled Bank Account is held. The cash balance in each Member's Wrap SIPP is represented in our records by that Member's SIPP Bank Account.

Any cheque (including cheques received from a third party such as an Investment Manager) that is deposited will not start earning interest or be available to invest until the fifth Business Day after we have deposited it with the bank or deposit taker with which the SIPP Pooled Bank Account is held. The fact that we will allow the funds to be used on the fifth Business Day does not necessarily mean that the item has cleared.

If an item is returned unpaid, we will debit the SIPP Pooled Bank Account, which will create a debit on your SIPP Bank Account for the relevant amount (and any interest we have paid on it). If the cash has been used to purchase investments, we reserve the right to sell those investments to ensure that your SIPP Bank Account balance does not go into a debit balance.

Cash may be placed in SIPP Pooled Bank Accounts that are notice or unbreakable term deposit accounts to obtain better rates of interest. Placing your cash in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your Wrap SIPP. However, such amounts may not be immediately available for distribution in the event of our insolvency or the insolvency or default of one of the banks or deposit takers with whom your cash is held.

We may change the structure of the SIPP Pooled Bank Account and/or the banks or deposit takers with which SIPP Pooled Bank Accounts are held without prior notice to you. The list of banks and deposit takers we use is available on request. We will exercise due skill, care and diligence in the selection and periodic review of banks or deposit takers. However, we are not responsible for the actions, omissions, default or insolvency of any bank or deposit taker with which a SIPP Pooled Bank Account is held.

In the event of the failure or default of a bank or deposit taker with which a SIPP Pooled Bank Account is held, we will attempt to recover your share of the cash held in that account on your behalf. In the event the bank or deposit taker is unable to satisfy all claims against it, you may have to bear any shortfall on a pro rata basis based on the cash balances held across all SIPP Pooled Bank Accounts. We will not be liable to (and will not compensate) you for any such shortfall you suffer. You may, subject to eligibility, be able to claim against the Financial Services Compensation Scheme (FSCS). Please note that FSCS limits apply per person per banking licence. This means that the limit on compensation to which you may be eligible applies to your aggregate exposure to a failed bank or deposit taker (or, more accurately, to banks which share a banking licence). Further information is available at [www.fscs.org.uk](http://www.fscs.org.uk) and in our factsheet 'How your money and investments are held within James Hay Partnership products' which is available on our Website, or on request.

The Trustee will be the sole authorised signatory for a SIPP Pooled Bank Account.

Your SIPP Bank Account must always be kept in credit. Therefore, if your SIPP Bank Account goes into a debit balance you must:

- (1) immediately pay funds into the SIPP Pooled Bank Account so that your SIPP Bank Account is brought back into credit; and
- (2) pay any costs, Charges and fees incurred and due.

## 54 INTEREST

We will deposit your cash in a SIPP Pooled Bank Account with one or more banks or deposit takers. A proportion of the interest earned on your cash will be allocated to your SIPP Bank Account in accordance with our Cash Interest Policy. We will retain the remaining interest earned as a charge for providing our services.

Interest on cash held in your SIPP Bank Account will be calculated daily and paid monthly in arrear on the Payment Date. The amount you receive may be subject to bank charges and differences in the timing of interest payments received from the banks or deposit takers who provide the SIPP Pooled Bank Accounts.

You are not entitled to the interest earned on your cash in a SIPP Pooled Bank Account until it is allocated to your SIPP Bank Account on the Payment Date. You will not receive any interest which has accrued where your Wrap SIPP is closed before it is allocated to your SIPP Bank Account.

## 55 ACCOUNTING AND INVESTMENT STATEMENTS

The Scheme Administrator will maintain records of all Transactions and provide you with statements thereof on the basis as set out in the General Conditions and the Wrap Technical Guide.

## 56 INVESTMENTS

The scope of investments into which funds of the Wrap SIPP may be applied are set out in the Wrap SIPP Permitted Investments List. These may be amended from time to time by us or due to legislation.

Neither the Scheme Provider, nor the Trustee, nor the Scheme Administrator provide investment or pensions advice, nor act as Investment Manager to the Wrap SIPP, nor accept any liability for the performance or choice of investments or performance or choice of investment fund provider or Stockbroker.

There are, however, certain restrictions. All investment Transactions must be carried out on a commercial basis. Furthermore, we reserve the right to decline to make an investment in a particular asset for any reason that we deem appropriate.

We do not accept any liability for any tax charges should you, your Financial Adviser or Investment Manager invest in assets which are deemed to be taxable property by the legislation.

### 56.1 Investment Procedures

You may choose, subject to product restrictions, the investments of the Wrap SIPP, obtain advice from any person or body appropriately authorised under the Act or appoint one or more Investment Managers or Stockbrokers described in the General Conditions (provided the chosen Investment Manager/Stockbroker is acceptable to the Trustee).

Your Financial Adviser will be treated as your representative and agent. Investment and disinvestment instructions from the Financial Adviser will be accepted from them on the basis that such instructions are your instructions.

The Trustee will enter into any necessary agreements with the chosen Investment Manager/Financial Adviser/Deposit Aggregator, and all investments not held in nominee names must be registered in the name of the Trustee. The Trustee will insist upon limiting its liability (and any liability of the Scheme Provider and Scheme Administrator) to the value of the Wrap SIPP, under an agreement, to be entered into with

# The James Hay Wrap

## Terms and Conditions

the Investment Manager/Financial Adviser.

You will be responsible for agreeing the investment strategy with an Investment Manager appointed on a discretionary basis, subject to the restrictions on allowable investments referred to above. Where an Investment Manager or Stockbroker is appointed the Trustee will normally require the Investment Manager's or Stockbroker's own nominee and custody facilities to be used, and that they accept responsibility for the registration and safe custody of the investments.

In the event that you have appointed an Investment Manager or Stockbroker who subsequently ceases to be FCA regulated you must appoint an alternative Investment Manager or Stockbroker who is FCA regulated and who is acceptable to us, or assets held by the unregulated Investment Manager or Stockbroker must be sold within a reasonable time period.

Please also note that the Scheme Administrator must be specifically instructed each time an investment is required by completing the James Hay Investment Centre Buy Form for Investment Centre Funds and for other types of investment the Instruction to Trade Form, except sharedealing which should be directed to your nominated Investment Manager or Stockbroker. The Scheme Administrator cannot accept instructions which purport to apply on an ongoing basis to future investments.

Neither the Scheme Provider, nor the Trustee, nor the Scheme Administrator accept liability for any loss occasioned by an Investment Manager/Financial Adviser/Stockbroker or other person or body which is responsible for any fund management or ancillary services connected therewith.

The fees and charges of the Investment Manager/Financial Adviser/Stockbroker/Deposit Aggregator are in addition to the Scheme Administrator's charges and shall be payable from funds in your Wrap SIPP unless otherwise agreed.

Access to our Cash Panel via a third party Deposit Aggregator is subject to additional terms and conditions which can be found on the relevant application form.

The Trustee will not exercise voting rights or any other rights in respect of any investment.

The Trustee reserves the right to realise investments to pay benefits or fees and charges under the Wrap SIPP. Although the Trustee reserves this right, it is under no obligation to exercise it and it remains your responsibility to ensure that your SIPP Bank Account contains sufficient funds to pay our charges and any benefits you request.

### 57 COMMERCIAL PROPERTY

Property may be purchased and leased on behalf of your Wrap SIPP, subject to the property being acceptable to the Trustee. Details are contained in the Commercial Property Purchase and Maintenance Guide.

The Trustee will appoint its chosen solicitor to act in respect of the property purchase and shall be entitled to appoint a property manager to act on its behalf to comply with its duties and obligations as landlord. The fees of the solicitor and surveyor, together with stamp duty and any other charges and disbursements will be borne by the Wrap SIPP. The property and any borrowing must be in the name of the Trustee.

Neither the Scheme Provider, nor the Trustee, nor the Scheme Administrator can advise on the suitability of a property and none of them will be responsible for any

loss arising therefrom. The Trustee will insist upon limiting its liability and any liability of the Scheme Provider and Scheme Administrator to the value of the property, under a lease or mortgage, and the Transaction may only proceed on that basis. Please note solicitors to act on behalf of the Trustee in a property purchase will not be instructed until you have agreed to these Wrap SIPP Specific Conditions.

### 58 COMPLAINTS

Should you wish to register a complaint in relation to the services provided under these Wrap SIPP Specific Conditions, then such a complaint can be made in writing and addressed to the Complaints Manager, James Hay Administration Company Limited, Suite 202 Warner House, 123 Castle Street, Salisbury, SP1 3TB who will deal with the complaint on behalf of the Scheme Provider.

### 59 CHANGES AND TERMINATION

We have the right to make any amendment to these Wrap SIPP Specific Conditions in order to comply with a change of applicable law or regulation, by giving you 30 Days' written notice. If the change is to your advantage then notice can be given within 30 Days of the change.

These Wrap SIPP Specific Conditions as varied, if appropriate, shall continue until the Wrap SIPP has been terminated by the payment of a transfer value to another registered pension scheme or the provision of annuity/death benefits in the appropriate form.

No fees or charges at that time paid shall be refunded and those payable shall remain so. Termination will be without prejudice to the completion of Transactions already initiated and the Trustee is authorised to continue to operate the bank accounts relating to the Wrap SIPP after notice has been given for the purpose of settling or receiving money in respect of Transactions already initiated and paying any expenses or fees due to the Scheme Provider or other parties.

### 60 CONFIDENTIALITY

The Scheme Provider, Scheme Administrator and the Trustee undertake not to disclose, at any time, information coming into their possession during the continuance of the Wrap SIPP except to your agents (including your Financial Adviser and Investment Manager) or any investment provider with whom the Wrap SIPP has invested or the organisation through which the Wrap SIPP has been introduced, unless expressly authorised to do so or where required to do so by law or any regulatory purpose and such information will be held in accordance with the provisions of data protection legislation.

We may also give essential information about the Wrap SIPP to others if necessary to run the Wrap SIPP, this may include your Financial Adviser's network head office if Adviser Charges are paid to your Financial Adviser in this way. Information about you will be kept after your Wrap SIPP is closed.

### 61 INSTRUCTIONS AND NOTICES

You should give all instructions and written notices regarding the Wrap SIPP to the Scheme Administrator who will pass them to the Scheme Provider or Trustee (as appropriate).

Any written notice or communication should be posted or delivered to James Hay Administration Company Limited, Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP or as may be notified from time to time. In the event of a dispute no instruction or notice shall be

deemed to have been given by, or on behalf of you, unless by proof of receipt.

## 62 CHARGES

All Charges shall be taken in accordance with the provisions of the Wrap Charges Schedule. Please refer to this document for further information.

If the Wrap SIPP ceases to be part of a Wrap Portfolio, then the standard James Hay Modular iSIPP Charges will apply as set out in the Modular iSIPP Charges Schedule, a copy of which is available on our Website or on request. If these Charges apply, all fees payable annually, other than those based on a percentage of the value of the Fund, will increase in line with the rise in the Average Weekly Earnings index during the previous calendar year as calculated on 6th April each year. Please note however that the Scheme Provider reserves the right to increase Charges above the Average Weekly Earnings index to cover additional work to comply with any alterations in legislation, HM Revenue & Customs requirements and/or Regulations relating to the Wrap SIPP, or other factors beyond its control.

We will give you 30 Days' notice if we adopt an alternative earnings index or where we amend or increase any Charges by an amount exceeding the percentage increase in Average Weekly Earnings.

If additional services are offered in the future, or additional forms of investment are permitted by HM Revenue & Customs, then Charges for these may not be reflected in the current Wrap Charges Schedule, and you should ensure you refer to the latest Wrap Charges Schedule for up-to-date information.

All fees and Charges will be automatically deducted by the Scheme Administrator when they fall due from the SIPP Bank Account, unless there are insufficient funds available. No invoice will be sent to you when a Charge becomes due. You must keep sufficient cash in the SIPP Bank Account to cover Charges. If any Charge is due and there is insufficient cash available, the Trustee at its discretion will realise investments within your Wrap SIPP to pay such Charge without further notice to you.

You can choose to pay the Wrap SIPP Charges personally, rather than having the Charges deducted from your Wrap SIPP. Any Charges to be paid in this way will be subject to such terms and methods of payment as the Provider, the Trustee or the Scheme Administrator that is levying the Charge shall decide. To the extent that any Charges due to the Provider, the Trustee or the Scheme Administrator are not paid from the Wrap SIPP, you or your estate will be personally liable for the payment of the Charges due.

The Scheme Provider reserves the right to Charge interest on late payment at 8% over base rate as determined by the Bank of England.

Alternatively, please ensure we have adequate disinvestment instructions in the event of insufficient funds.

## 63 SERVICES

The following services are provided by James Hay Partnership:

1. Establishment of Wrap SIPP
2. Setting up administration record systems
3. Receipt of contributions/transfer payments into/out of the Wrap SIPP
4. Documentation to appoint your chosen Investment Manager/Stockbroker
5. Maintenance of records, including portfolio valuations and contract notes received from your chosen FCA regulated Investment Manager/Stockbroker
6. Recovery of basic rate tax on your contributions where applicable
7. Recovery of tax deducted at source on UK investment income where applicable
8. Arranging investments on your, or your Financial Adviser's instructions (except those that require the services of a Stockbroker)
9. Annual statements detailing assets, contributions and transfer payments received, and amounts of tax recovered from HM Revenue & Customs
10. Creation of banking facilities
11. Maintaining records of each investment Transaction
12. Settlement and payment of benefits
13. Such other services as may from time to time be necessary to efficiently administer the Wrap SIPP, and to comply with HM Revenue & Customs requirements.

## 64 MISCELLANEOUS

Reference to other lists, guides or schedules in these Wrap SIPP Specific Conditions are to other lists, guides and schedules published by us from time to time which set out more details relating to these Wrap SIPP Specific Conditions.



If you have any questions regarding the content of this document or if you require any of the documents referenced in these Terms and Conditions, please visit [www.jameshay.co.uk](http://www.jameshay.co.uk) or call us on 03455 212 414.

We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 03455 212 414 (or via the Typetalk service on 18001 03455 212 414).

"James Hay Partnership" is the trading name of Nucleus Group Services Limited (NGSL) (registered in England, number 02538532); James Hay Services Limited (JHS) (registered in Jersey, number 77318); IPS Pensions Limited (IPS) (registered in England, number 02601833); James Hay Administration Company Limited (JHAC) (registered in England, number 04068398); James Hay Pension Trustees Limited (JHPT) (registered in England, number 01435887); James Hay Wrap Managers Limited (JHWM) (registered in England, number 04773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England, number 07259308); PAL Trustees Limited (PAL) (registered in England, number 01666419); Sarum Trustees Limited (SarumTL) (registered in England, number 01003681); The IPS Partnership Limited (IPSP) (registered in England, number 01458445); Union Pension Trustees Limited (UPT) (registered in England, number 02634371).

NGSL, IPS, JHAC, JHPT, JHWM, JHWNC, PAL, SarumTL, IPSP, UPT have their registered office at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. JHS has its registered office at Aztec Group House, IFC6, The Esplanade, St Helier, Jersey, JE4 0QH. JHAC, JHWM, IPS, IPSP, are authorised and regulated by the Financial Conduct Authority. NGSL, IPS, IPSP, PAL, UPT, JHWM, JHPT, JHAC, SarumTL and JHS are members of a VAT group with VAT registration number 514 0358 80. All companies are wholly owned subsidiaries of Nucleus Financial Platforms Limited (registered in England, number 06033126) whose registered office is at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP, and are members of the Nucleus Group. Further details of the Nucleus Group can be found at [nucleusfinancial.com](http://nucleusfinancial.com) (12/24)