



# Pension Trading Account Terms

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## **1 Our Pension Trading Account (PTA) service**

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- 1.1 These PTA Terms together with our Terms will apply to this Service. These are our standard terms and conditions on which we intend to rely. For your own benefit and protection you should read these PTA Terms, in conjunction with our Terms, carefully. If you do not understand any point please ask for further information. If there is a conflict between these PTA Terms and the Terms which apply in relation to the PTA then these PTA Terms shall have priority.
- 1.2 In certain cases there is a separate agreement between the Scheme Trustee, Scheme Administrator and the Broker that relates to the Service but your rights and obligations are all covered by these PTA Terms.

## **2 The account and its services**

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- 2.1 The Account is available for use with pension schemes that are registered with HMRC as registered pension schemes, and are either SIPPs or SSASs. This Account has been made available to you through the particular Scheme specified in the Application Form. These PTA Terms describe what you can do with the Pension Trading Account and how you can instruct us.
- 2.2 Before opening an Account, we will need to be satisfied that each of the Member, Scheme Trustee and Scheme Administrator has completed the Application Form to our satisfaction and provided any other documentation that has been requested by us.
- 2.3 Each Account shall have not more than one Member unless otherwise agreed with us.
- 2.4 This Account and the investments held through it are the assets (and part) of your Scheme. Entitlement to or realisation of any cash or assets held in the Account can only be made through your Scheme (the terms and conditions of which will have been provided to you by your Scheme).
- 2.5 Payments relating to the Account can only be made to or from your Scheme.
- 2.6 You cannot make payments directly to us. We will only accept or transfer cash at the Scheme Operators' instruction to and from the Scheme bank account. We will only accept payments and Instructions to withdraw cash from the Scheme Operator.
- 2.7 All forms of borrowing or lending through the Account are prohibited as is using your Scheme Investments as security. Nothing in this clause prejudices our rights to use your cash or investments as set out in clause 21 of the Terms.
- 2.8 Any amendments to details held by us relating to an Account must be provided in writing and signed by the Scheme Operator(s).

## **3 User access and instructions to deal**

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- 3.1 The Scheme Operator through completing the Application Form or subsequently notifying us in a form that we prescribe may appoint you as a User.
- 3.2 By completing the Application Form or subsequently notifying us in a form that we prescribe (subject to the appointment set out in clause 3.1 above), the Scheme Operator may (subject to our approval) grant or remove permission to a User to allow them to view the Account, and give instructions. You will not be able to grant or remove permission of the Scheme Operator to view the Account and/or give instructions.
- 3.3 Once the Scheme Operator has granted permission to a User to give instructions on the Account,

we will accept instructions from this person until the Scheme Operator notifies us otherwise or that person notifies us they no longer wish to be a User.

- 3.4 You and the Scheme Operator must give us at least 10 Business Days' written notice if you and the Scheme Operator want to appoint or withdraw the appointment of a User. We will send you written confirmation when we have acted upon the instructions set out in the notice. The appointment of a User will be withdrawn within 10 Business Days of receipt of written notice or earlier at our discretion. From that date we may accept instructions from you and the Scheme Operator, in accordance with these PTA Terms or such other person you and the Scheme Operator may have appointed as a User.
- 3.5 Where a consent from the Scheme is required under the Contract, only the Scheme Operator can give that consent. The Scheme Operator is entitled to instruct us on any matter to do with the Account. If there is more than one person constituting the Scheme Operator, the Scheme Operator must instruct us through the person that is authorised and regulated by the FCA, or all the persons who constitute the Scheme Trustee must unanimously nominate person(s) to give us instructions.
- 3.6 We will accept instructions from you upon confirmation that you have the authority as a user as described in this clause 3 and provide you with a password for the Account.
- 3.7 We have absolute discretion to decide to execute any Instruction or not (as more fully described in clause 3 of the Terms).
- 3.8 We have an absolute right to refuse to execute an Instruction if we have conflicting instructions from a User (or from different Users) and will have no liability to anyone in such circumstances and have the right to do nothing where in our view there remains a conflict of Instructions.

## **4 Our client**

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- 4.1 The Scheme Trustee is our client or customer under this Account for the purposes of depositing and returning cash, and the purchase and disposal of Scheme Investments and if appropriate to the Scheme the custody service available under this Account.
- 4.2 You are our client to the extent that you have been authorised to instruct us by the Scheme Operator, as set out in clause 3.
- 4.3 The continued placement of orders and retention of cash or investments in an Account after notice of a variation has been given to you, constitutes a continued consent to our custodian, execution and settlement services, as may be varied from time to time including a change in provider of the Account and the basis on which cash is held for you as provided for in clause 14.
- 4.4 Instructions will be given to us in the manner prescribed by us, by you using such security information to verify the authenticity of the person instructing us as we may choose to implement from time to time.

## **5 Permitted investments**

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- 5.1 Permitted Investments that may be purchased disposed of or held through this Account are as specified on our Website or as notified to you from time to time.
- 5.2 We reserve the right to amend the Permitted Investments and/or include additional restrictions on your ability to purchase hold or sell Permitted Investments without notice and may require the sale of investments removed from the Permitted Investments, and if changes are made they will be posted on our Website as soon as reasonably practicable.

- 5.3 If we are instructed by the Scheme Operator to transfer assets from another of your pension schemes to the PTA such assets must constitute Permitted Investments and, upon transfer, capable of being held in the name of the Nominee. You will be unable to deal in such assets until the transfer to the Nominee is complete.

## 6 Orders

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- 6.1 As all forms of borrowing through the PTA are prohibited in accordance with clause 2.7 above, the clause 3.6 of the Terms shall be deemed to be replaced with the following:
- 6.2 ‘We will only accept orders from You or the Scheme Operator (as the case may be) where sufficient Cleared Funds are held in your PTA with us to settle the transaction. In the event any order to buy securities in a currency takes your PTA into a debit position in that currency, You or the Scheme Operator authorise us to apply any proceeds, due to be received into your PTA from a prior sale of securities in any currency, to cover the debit balance. In the event sufficient cleared funds or proceeds are not received within 30 days of entering into a debit position, You or the Scheme Operator authorise us to sell a sufficient number of shares in any currency in your PTA (on a last in first out basis) to cover any outstanding balances.’
- 6.3 Clause 3.12 of the Terms requires a customer upon placing an order to sell investments not held in custody to deliver certificates and transfer forms in relation to such investments. As the Scheme Trustee owns the assets in the Scheme on the Member’s behalf the Scheme Operator will arrange for the delivery of such certificates and transfer forms on your behalf.

## 7 Client money and custody

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- 7.1 As Scheme Investments are held by the Scheme Trustee and not directly by the Member, clause 5 of the Terms shall be deemed to be modified as follows:
- 7.2 clause 5.1.6 is deleted and replaced with the following:
- 7.3 ‘we may cease to treat your money as client money and, accordingly, release it from our client bank accounts if there has been no movement on your balance for a period of at least six (6) years (notwithstanding any steps taken by us to trace you) and to return the balance to the Scheme Trustee to hold on your behalf. We undertake to make good any valid claims against any released balances;’
- 7.4 clause 5.2.1 is deleted and replaced with the following:
- 7.5 ‘investments either purchased by us on the Scheme Trustee’s behalf or transferred to us will be held in the name of our Nominee or another custodian on trust for the Scheme Trustee as beneficial owner, subject to the terms of this clause 5;’
- 7.6 clause 5.2.6 is deleted and replaced with the following:
- 7.7 ‘on request we will, where available, issue a certificate in the name of the Scheme Trustee (who holds investments for your benefit) in respect of any of your investments held by our Nominee or otherwise purchased by us on your Scheme Trustee’s behalf. The charges set out on the Rates and Charges will apply to the production of certificates for you. The safekeeping and delivery of all investments held by Scheme Trustee in certificated form shall be at your/the Scheme Trustee’s risk;’
- 7.8 Notice of Corporate Events will be sent to you by post or email at the address provided in the Application Form.

## **8 Your obligations**

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- 8.1 You authorise and agree to the payment of Account charges and fees set out in the Rates and Charges when due. The applicable fees and charges for the Account shall be those of the 'Trading Account' as detailed in the Rates and Charges and not those of the ISA or SIPP.
- 8.2 You confirm that you are neither a resident of Canada nor a US Person.

## **9 Reporting**

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- 9.1 You authorise us to provide the necessary compliance reporting to the Scheme Operator by way of contract notes, statements or data feeds as appropriate and in accordance with our agreement with the Scheme Operator.
- 9.2 The Terms set out how contract notes and statements are provided to you. Unless we are instructed to the contrary by the Scheme Operator, the Terms shall be deemed to be amended such that all contract notes and statements will not be sent to you but to the Scheme Operator. You acknowledge that the responsibility for checking any errors contained in contract notes or other statements is that of the Scheme Operator or you, where you are appointed by the Scheme Operator(s) to receive such information. If you require a copy of contract notes or other statements you should request such information from the Scheme Operator and/or us.

## **10 Limitation of liability**

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- 10.1 The Broker is responsible for performing the Services and accepts responsibility for doing so in accordance with the Terms. The Broker is not responsible for providing the Scheme to you and consequently, we accept no duty, responsibility or liability whatsoever for ensuring that the Service is in compliance with:
- a the governing terms of the Scheme as they may be amended from time to time; the requirements of any applicable pensions, trust, fiduciary or other regulatory requirement which may apply to you, the Scheme, the Scheme Trustee, the Scheme Administrator, or the Scheme Investments; or
  - b any operational restrictions which you may impose, or to which the Scheme may be subject from time to time (including, for the avoidance of doubt, as to the types of investments or assets that may be included in the Scheme), except those notified to and accepted by us in writing.
- 10.2 We accept no liability for the accuracy of information provided by third parties as part of the Service.
- 10.3 The liability of the Scheme Trustee under these PTA Terms will be limited to the assets held for the Member in the Scheme.

## **11 Your rights to cancel the contract**

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The following replaces clause 18 of the Terms in its entirety:

- 11.1 You have a right to cancel the Contract for a period of up to 14 days from the later of:
- a the date of its commencement, being the date on which your completed application form, online application or telephone application has been confirmed by us in writing; and
  - b the date on which the Contract was received by you.
- 11.2 If you choose to cancel the Contract you will be relieved of all duties and obligations arising from the Contract. You cannot cancel the Contract after the 14 day period described in clause 11.1 above but, after this, you may terminate the Contract in accordance with clause 12 below.
- 11.3 You will not incur any cancellation fee, charge or penalty except for any trading loss. This includes where we carry out transactions in accordance with your instructions during the cancellation period, where you will bear the applicable market risk.
- 11.4 If you decide to cancel the Contract, termination will be subject to the provisions of the Terms and these PTA Terms including in particular this clause.
- 11.5 If you cancel the Contract, we will transfer any investments and monies we hold for you to the Scheme Trustee to hold on your behalf. Where this is not reasonably practicable, you and the Scheme Trustee agree that we may sell the investments at the prevailing market price. Any sale proceeds will be reduced by any trading loss from when your initial investment was made to when we receive the cancellation notice and then returned to the Scheme Trustee to hold on your behalf. The proceeds will be returned to the Scheme Trustee to hold on your behalf as soon as reasonably practicable after the date you sent the notice of cancellation.
- 11.6 If you wish to cancel the Contract, you must send a notice in writing to us within the timescales specified at clause 11.1 above to the address set out in clause 23.5 of the Terms.
- 11.7 If you do not exercise the right to cancel as described in clause 11.1 above, the Contract will remain in effect until otherwise terminated in accordance with these PTA Terms.

## **12 Termination**

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- 12.1 Your and our termination rights are set out in the Terms. For the avoidance of doubt the Terms are modified such that any reference to money or investments being delivered to you upon termination should be read as money or investments being delivered to the Scheme Trustee.
- 12.2 For the avoidance of doubt any termination of the Contract does not terminate or invalidate the Terms to the extent they are applicable to another service being provided to you by us. Either the Scheme Operator or Member can close the Account.

### **13 Death of a member**

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- 13.1 Clause 24 of the Terms shall be modified as follows:
- 13.2 The Scheme Trustee will provide us with formal notification of the Member's death as soon as reasonably practicable. Upon such notification, we will cease accepting Instructions from you. If the Scheme Operator does not instruct us to transfer or dispose of the Scheme Investments after the Member's death (or otherwise terminate the Contract), we will continue to provide the Account until further instructions are received from the Scheme Operator.
- 13.3 We will send the Scheme Operator a valuation of the Account as at the date of death of the Member.
- 13.4 We are not responsible for any losses as a result of our not being able to provide the Services in respect of, or otherwise administer, the Scheme Investments following the Member's death.
- 13.5 If the Contract is not terminated within two years of the date of the Member's death, we may, where Regulatory Requirements allow, take such action as we reasonably consider appropriate to close your Account and transfer cash assets or their value to the Scheme or the Scheme Operators' instruction. Your Scheme will be liable for all reasonable costs associated with us taking this action, or considering taking action, except to the extent that costs arise because of our negligence, wilful default or fraud.

### **14 Variation**

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These PTA Terms may be amended by us as set out in clause 16 of the Terms.

### **15 Governing law**

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These PTA Terms are governed by English Law and are subject to the non-exclusive jurisdiction of the English courts.



## Glossary

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In these PTA Terms, the following words shall have the following meanings:

<b>Account or PTA</b>	means the Pension Trading Account, it being an account by which the Service is provided.
<b>Application Form</b>	means the Pension Trading Account application form available on the Website for completion by the Scheme Trustee, Scheme Administrator and the Member.
<b>Contract</b>	means our Terms together with these PTA Terms, a completed Application Form and where appropriate, such forms to transfer assets to the PTA.
<b>HMRC</b>	means Her Majesty's Revenue & Customs.
<b>Instruction(s)</b>	means any instruction provided to us in accordance with the Contract by you or any User concerning the Account or Service.
<b>Member</b>	means a person admitted to membership of the Scheme and who is the ultimate beneficiary of the Scheme Investments.
<b>Permitted Investments</b>	means the range of investments made available to you by us as specified on the Website or as notified to you from time to time.
<b>PTA Terms</b>	means these Pension Trading Account Terms of Service.
<b>Scheme</b>	means the HMRC registered pension scheme stated in the Application Form to which this Account relates.
<b>Scheme Administrator</b>	means the person responsible to HMRC and regulated by the FCA for the Scheme.
<b>Scheme Investments</b>	means those Investments within an Account, as part of the Service, the value of which will vary from time to time.
<b>Scheme Operator</b>	means the Scheme Trustee or Scheme Administrator as determined by the Scheme and that has demonstrated to us that they are fit and proper for that position as determined by HMRC to administer the Scheme on a day to day basis.
<b>Scheme Trustee</b>	means the person(s) appointed as Scheme Trustee to the Scheme.
<b>Service</b>	means the advisory, execution only dealing, settlement, custody, and administration services we offer through this Account.

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<b>SIPP or Self Invested Personal Pension Scheme</b>	means any pension scheme registered with HMRC that permits the Member to select investments within their pension scheme.
<b>SSAS</b>	means an occupational pension scheme registered with HMRC primarily designed for the management team of private companies that normally has fewer than 12 members and provided money purchase pension benefits.
<b>Terms</b>	means the Terms of Service of the Broker published on our Website as amended from time to time.
<b>Trading Applications</b>	means the applications made available by us to download to certain devices (as detailed from time to time on our Website) through which certain parts of the Services may be available from time to time.
<b>User</b>	means the Scheme Administrator, Scheme Trustee, Member or person appointed by any of them or any other delegate appointed under the Contract to give us instructions on behalf of the Scheme Administrator, Scheme Trustee, or Member.
<b>We or us</b>	means the Broker.
<b>You</b>	means the Member.

Any terms defined in our Terms shall have the same meaning in these PTA Terms. In the event of any conflict between our Terms and these PTA Terms, then the PTA Terms shall have priority.