



WO platform

TERMS AND CONDITIONS FOR THE

Willis Owen Individual Savings Account (ISA)

Willis Owen General Investment Account (GIA)

Willis Owen Self Invested Personal Pension Plan (SIPP)

Willis Owen Junior Individual Savings Account (JISA)

This is an important document which sets out how your plan is operated. It sets out the Terms for the Willis Owen Individual Savings Account (ISA), General Investment Account (GIA), Self-Invested Personal Pension (SIPP) and Junior Individual Savings Account (JISA).

References in these Terms to “we”, “us”, “our” or Avalon are to the entity which provides the relevant service, as set out below:

- Embark Investment Services Limited is authorised and regulated by the FCA. It provides the dealing and custody service and acts as the plan manager for the Willis Owen ISA and Junior ISA.
- Avalon SIPP Trustee Limited acts as the trustee for the Scheme.

References to “you” or “the investor” shall mean the beneficial owner of the Account. References to the singular shall include the plural and vice versa. References to the masculine shall include the feminine and the neuter, and vice versa. Words commencing with a capital letter shall have the meaning as set out in the Definitions section at the end of this document. Headings are for convenience only.

1 General

- 1.1 The terms of your agreement with us are set out in these Terms, each Application, the Declarations, the Menu of Charges and, in the case of:
 - i) Your SIPP: the scheme trust deed, scheme rules and the SIPP key features. The scheme trust deed and rules will prevail in the event of any conflict.
 - ii) Your ISA or Junior ISA: the ISA key features.
 - iii) Your GIA; the GIA key features.
- 1.2 You must provide us with any information we may require to enable us to carry on our duties. In particular you need to tell us of any change of address.
- 1.3 If you materially breach these Terms then we reserve the right, without further notice, to close your Account, withdraw access to the WO Platform Service, require you to Transfer Out your Account to an alternate provider, or any combination of these.
- 1.4 We do not provide advice about our products or allowable investments. The Willis Owen ISA, GIA, SIPP and Junior ISA are only available to direct investors. If for any reason you are unsure about or do not understand these Terms or any other aspect of the products or services then you should seek appropriate financial advice and/or contact Willis Owen to discuss **BEFORE** making any commitment.
- 1.5 All instructions made to us concerning your account must be made either in writing by post to the published address or electronically via the WO Platform Service.
- 1.6 The value of an Account must be maintained above the minimum value set out in Appendix B. We may change the minimum value from time to time and will notify you of any such change. In the event that an Account remains below this value for more than a 12 month period, then we may close the Account by giving notice to you.
- 1.7 The Account is an electronic-only service; all reports and documentation will be provided to you for access via the WO Platform Service. By subscribing to take out an Account you agree that you do not require us to provide reports, statements, contract notes or other documentation associated with your Account other than in electronic form via these means. You must also keep up to date details of your email address so that we can notify you when any important documents are delivered to you as a Secure Message.
- 1.8 You accept that where we are required to provide you with written notice then this will be given to you by means of electronic correspondence as set out above.

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority



- 1.9 There may be circumstances which require us to review these Terms and Conditions and the charges being made. In this event we will write to you advising you of any amendments to these Terms and Conditions at least 30 days prior to the change taking effect. However, we do reserve the right in extreme circumstances to vary these Terms and Conditions with shorter notice e.g. a change to an existing, or implementation of a new regulatory requirement which we have to action immediately.
- 1.10 Value added tax will be levied on all appropriate expenses and charges at the prevailing rate.
- 1.11 You authorise us to provide HMRC with all the relevant information about your Account and its investments.
- 1.12 We reserve the right to sell investments if there is insufficient cash to meet the amount of any ongoing costs or charges.
- 1.13 In accordance with the Markets in Financial Instruments Directive we have categorised you as a Retail Client. As a Retail Client you will benefit from the greatest level of protection available under the regulatory system.

2 Opening your Account

- 2.1 Your Account will be set up when we receive a correctly completed Application or when all of our requirements have been met if this is later. We reserve the right at our absolute discretion to refuse your Application without providing any reason for our decision.
- 2.2 You may not open an Account if you are a US Person as defined by the US Internal Revenue Service. If at any point you become a US Person as so defined then you must immediately inform us and we will require you to close your Account.
- 2.3 You may only open an Account if you are UK resident. If you cease to be a UK resident then you must inform us immediately.
- 2.4 You have the right to cancel your Application. We will send you a cancellation notice and you have 30 calendar days from receipt of this notice (the "cancellation period") to inform us that you have changed your mind and wish to cancel your Application. We will proceed with your Application during the cancellation period and follow any investment instructions that you have given to us. If you choose to cancel your Account during the cancellation period, any investments held by your Account will be sold and we will return any contributions. The amount to be repaid may be less than the amount paid to us if the value of your investments has fallen at the time they are sold. We will also deduct any charges that you have instructed us to pay to Willis Owen.
- 2.5 You also have cancellation rights in respect of any Pension Transfers that you instruct us to receive from other pension providers. We will send you a cancellation notice and you have 30 calendar days from receipt of this notice to notify us that you have changed your mind and wish to cancel your Pension Transfer. We will follow any investment instructions that you have given to us during this 30 day cancellation period. If you choose to cancel your Pension Transfer under the terms of the cancellation rights, any investments acquired by the transferred monies will be sold and, together with any cash from the Pension Transfer, will be returned to the original pension provider. The amount to be repaid may be less than the amount paid to us if the value of the investment has fallen at the time it is sold. We will also deduct any charges that you have instructed us to pay to your adviser.

PLEASE NOTE: It may not always be possible to return a Pension Transfer payment to the original pension scheme if you cancel after the Pension Transfer has been received by us. In these circumstances you will need to arrange for another pension scheme to accept the Pension Transfer. We will retain the funds until such a time as a replacement provider has been notified to us.

3 Contributions and Transfers In

- 3.1 Contributions may be single or regular and can only be paid in Sterling. Contributions are subject to certain minimums which are set out in Appendix B. We may change the minimum contribution from time to time and will notify you.

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority



- 3.2 You are responsible for ensuring that subscriptions to your ISA and Junior ISA are within allowable limits set out in the Regulations. If instructed by HMRC we will return any oversubscription without your further authority.
- 3.3 You are responsible for ensuring that all contributions to your SIPP are within allowable limits for tax relief. We will repay to HMRC overpaid tax relief and interest on the amount of the overpayment on demand from HMRC from your SIPP without your further authority.
- 3.4 We will take a Regular Contribution from your bank account on the defined day of the month unless that is not a Business Day in which case we will take the Regular Contribution on the next available Business Day.
- 3.5 If you want to change the amount of your Regular Contribution or cease making a Regular Contribution then we must receive this instruction via the WO Platform Service at least 10 (ten) Business Days before the Regular Contribution is due to be taken otherwise your change or cessation will only take effect for the following month.
- 3.6 If we are aware that taking a Regular Contribution will cause your Willis Owen ISA or Willis Owen Junior ISA to exceed the annual contribution limits set out in the relevant Regulations then we will not take that or any further Regular Contributions until the next Tax Year.
- 3.7 We may decline any contribution or Transfer In entirely at our discretion.
- 3.8 It may be up to the end of the 5th Business Day before your funds are available for use if payments are made by Direct Debit. If a payment is not honoured then we will adjust the cash balance in your Account.
- 3.9 Your funds will only be available for use after the relevant banks have cleared the monies if payments are made by cheque. This typically means that the latest the funds will be available for investment is the end of the 7th Business Day starting on the day we receive your cheque or any supporting documentation, whichever is the later. If a payment is not honoured then we will adjust the cash balance in your Account.
- 3.10 All contributions and Transfer In values we receive will be applied to your relevant Account.
- 3.11 You may only Transfer In Permitted Investments into your Account.
- 3.12 Following a Transfer In of investments other than cash, you will not be able to deal in any of the Transferred In investments until we have received confirmation that they are registered in the name of our nominee or held to our order by our appointed third party custodian.
- 3.13 In the case of your ISA, you may Transfer In part, or all, of any Previous Tax Years' Subscriptions with another ISA manager but must Transfer In all of the Current Tax Year Subscriptions from another ISA manager.
- 3.14 In respect of your SIPP Account, under current law, your own personal contributions will normally be treated as being paid net of basic rate tax, which we will reclaim from HMRC if and to the extent that you are entitled to tax relief on that contribution. You are responsible for informing us if you are not entitled to tax relief on the whole or part of a contribution. Any sum reclaimed will not be available for investment until it is received from HMRC which will normally take between 6 and 8 weeks from the date of your contribution. You are responsible for obtaining any higher rate tax relief to which you are entitled.
- 3.15 It is your responsibility to monitor your SIPP contribution limits. If you become subject to a reduced Annual Allowance (known as the Money Purchase Annual Allowance Rules) as a result of flexibly accessing your pension benefits after 6th April 2015, then you are obliged to inform us of this immediately and provide the date that this occurred.
- 3.16 If you have made SIPP contributions in excess of the amount on which you are entitled to tax relief, we may agree to repayment of the excess contributions to you, provided that sufficient funds are available in your Account and any amounts due to be repaid to HMRC have been repaid. If you have taken benefits or Transferred Out you agree to repay any costs or charges that we reasonably incur in respect of any tax due to HMRC as a result of the above.
- 3.17 The pension input period is the period in which contributions made to all your registered pension schemes are tested against the annual allowance. The pension input period for your Account will be from 6 April to 5 April.

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority

- 3.18 Other pension benefits from a registered pension scheme may also be Transferred In to your Account, subject to our consent, applicable legislation and HMRC rules. The terms of any such Pension Transfer, including the payment of any third party costs, will be agreed between you and us.
- 3.19 If you transfer Capped Drawdown benefits to us they will be converted to being a Flexi-access Drawdown arrangement upon receipt. This will only trigger the Money Purchase Annual Allowance Rules (if you are not already subject to them) the day after you first receive an income payment from this arrangement.

4 Access and Usage of the Website

- 4.1 We will provide you with security details to access the WO Platform Service. You must keep these details safe and confidential and notify us immediately if you think that someone else may know these details.
- 4.2 You must not undertake any action that could compromise the security or effective working of the WO Platform Service. Any such action will be considered a material breach of these Terms.
- 4.3 You are responsible for monitoring your Account, ensuring that you read your Secure Messages and informing us if there is something wrong on your Account or you suspect that it has been subject to unauthorised use.
- 4.4 You may download or print sections of the Website for strictly personal use provided that you keep intact all copyright and proprietary notices but you must not reproduce or distribute any material without our consent.
- 4.5 The Website may not support your browser or be compatible with your computer. The supported browsers are .
- Internet Explorer 8 or greater
 - Firefox 23 or greater
 - Chrome 29 or greater
 - Safari 6 or greater

It is your responsibility to ensure that you operate the Website only with a supported browser. We will not be liable for any losses you may suffer due to actions or inactions that arise from use of the Website with a non-supported browser.

5 Cash and Investments

- 5.1 Account money will be held by us (as trustee, in the case of your SIPP) in a Client Money Bank Account. Client Money Bank Accounts are designated as Trust Accounts and are segregated from our own funds in accordance with the FCA's client money rules and guidance. Client bank accounts are a pooled account with one or more banks. In the event of a bank's failure, your claim will be for a share of the cash held in all pooled accounts at the bank. The banks we use are entirely independent of us and we do not accept any liability for any default or delay in the distribution of funds in the event of their failure.
- 5.2 Interest may be paid to us by banks with which we hold deposit accounts on your behalf. Interest will be paid to your Account at the rates set out in the Menu of Charges. We will (and you authorise us to) deduct such charges as HMRC imposes from time to time on interest payments. We will retain any differences between the interest received from the banks and the amounts paid to your Account.
- 5.3 Dividends or other income will be credited to your Account on the day of receipt wherever practicable but no later than 10 Business Days after receipt.
- 5.4 All and any income (together with any Equalisation Payment) that arises from cash and/or investments will be retained as cash in the relevant Account unless you instruct us to:
- i) Pay any income (but not any Equalisation Payment), from products other than your SIPP, to your nominated external UK bank account, in which case we will pay this to you monthly subject to the minimum amount for payment as set out in Appendix B; and/or

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority

- ii) Use the income arising (together with any Equalisation Payment) from an investment to acquire more holding in that same investment, in which case we will make this investment as soon as feasible subject to any fees as set out in the Menu of Charges and any minimum amounts set out in Appendix B.
- 5.5 All investments other than cash are held by us in a pooled investment (omnibus) account in an appropriate nominee name or by an approved third party custodian. This means that individual client entitlements may not be identified by individual entries in the records of the nominee. If there is a shortfall following default by the nominee all client accounts will share proportionally in that shortfall. There are limited circumstances where the custodian may be entitled to a lien over, or right of set-off in relation to client assets held by them. We accept no responsibility for the default or failure of a custodian or nominee except where that default or failure is directly caused by our wilful default or negligence.
- 5.6 Investments held in your Account must not be used as a security for a loan, except as provided for in the ISA Regulations.
- 5.7 In the case of the SIPP the Trustee is the legal owner of all cash and assets within the Scheme. The trust is arranged for the benefit of the Member as specified by the Trust Deed and the Rules. All allocations of investments to your Account are notional only and neither you nor any other person who may be entitled to benefit under your Account will acquire any legal or beneficial interests in those investments.
- 5.8 We will not be responsible for any loss (including loss of profit) in relation to, or diminution in value of, any investment:
 - i) acquired by us at your request; or
 - ii) not acquired by us or not disposed of by us in accordance with our rights under these Terms; or
 - iii) disposed of by us in accordance with these Terms unless such loss or diminution in value results from our fraud, wilful misconduct, negligence or breach of regulatory duty or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of our employees or agents.
- 5.9 We will be entitled to dispose of any investment if in our reasonable opinion continued retention of such investment would be unlawful, contrary to the Regulations or would impose tax or other costs on us or expose us to liabilities which in each case we may not be able to meet from your Account.
- 5.10 We will be entitled to dispose of any investment if required to do so by the terms of any agreement to which we are a party. We will make all reasonable endeavours to inform you of such an event in advance, where feasible.
- 5.11 If tax is deducted from your investment which is reclaimable by the SIPP Trustee, then we will reclaim this money from HMRC and credit it to your Account. Such tax reclaims will be submitted to HMRC by the 31st January following the tax year in which the deduction was made. The credit will be applied to your Account once it is received from HMRC.
- 5.12 Where investment income is received net into your ISA or Junior ISA, we reclaim tax where permitted by, and in accordance with, current HMRC regulations. We will reclaim UK tax paid on income, where appropriate (unless a gross payment has been received), up to the 5th day of each month, or the next Working Day if the 5th day falls on day which is not a Working Day. We expect to receive the tax reclaim approximately seven weeks after that date but tax reclaims will only be applied to your Account upon receipt from HMRC.
- 5.13 We will use reasonable endeavours to promptly notify you of a Corporate Action notified to us by a company or third party custodian where relevant. There may be instances when we are not notified of a Corporate Action (or are not provided with sufficient information in time by them) and as a result are unable to pass on the details to you. In such circumstances, we will not be liable to you for any loss suffered.
- 5.14 When a mandatory Corporate Action is announced where no option is available to shareholders and no firm payment date is known in advance, we will notify you only after the new securities or cash have been received and credited to your Account.
- 5.15 We may, at our sole discretion, not make available to you all of the choices that are offered by the company relating to the Corporate Action.

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority

- 5.16 In the case of an elective Corporate Action, we will advise you of the date by which we require a response (which will typically be earlier than the date advised by the company) and request your instructions. If you do not provide us with instructions as advised by us within the stipulated period then the default option of the company will apply.
- 5.17 If the Corporate Action entails the payment of cash from your Account, e.g. a rights issue, it is your responsibility to ensure that there is sufficient Available Cash in your Account to satisfy the payment when it falls due.
- 5.18 We will not credit to you and we will be entitled to retain fractions of shares arising from Corporate Actions where we cannot reasonably allocate these to your Account.
- 5.19 We do not pass on shareholder perks and will not become involved in any shareholder interest groups.
- 5.20 We will make available for you to view and download annual reports and accounts where available for your investments.
- 5.21 We will place an electronic copy of your annual statement detailing the investments and transactions on your Account in the relevant area of the WO Platform Service. We will advise you by Secure Message when this document is available to view.

6 Fees, Charges and Expenses

- 6.1 The fees and charges payable to us (and/or the Account holders financial representatives) and the timing of these fees in respect of your Account are set out in the Menu of Charges.
- 6.2 We will also be entitled to charge the following costs to your Account:
 - i) all taxes, duties or levies to which we become liable as a result of acquiring, holding or disposing of any investment or other asset allocated to your Account; and
 - ii) in respect of your SIPP Account, an amount equal to any tax for which we become (or reasonably expect to become) liable in respect of your Account if your Account does not constitute or ceases to constitute pension business as defined in Section 431B of the Income and Corporation Taxes Act 1988 (ICTA).
- 6.3 We may reimburse ourselves in respect of the liability, charges or costs by way of making a charge to your Account as we may reasonably determine which we have incurred as a result of one of the following events occurring:
 - i) we become liable to pay any levies in relation to the Financial Services Compensation Scheme; or
 - ii) we become liable to pay any tax or levies imposed on your Account or on any contribution paid by you; or
 - iii) we become liable to make any other payment to the UK Government or any governmental agency or self regulatory organisation of which we are (or become) a member, to the extent directly or indirectly attributable to your Account.
- 6.4 These clauses 6.2 and 6.3 will not apply to the extent that the relevant event is attributable, directly or indirectly, to any fraud, negligence, wilful default or regulatory breach on our part.
- 6.5 If we omit to deduct all or part of any charges from your Account on the due date we shall not subsequently be prevented from deducting such amounts or exercising any available remedy as a result of that omission.
- 6.6 We may also deduct cash from and/or sell any of the investments in your Account to realise cash if your account has been credited in error.
- 6.7 If we cannot settle any instruction or Order because you do not have enough Available Cash in your Account then we may promptly sell any of your investments, at our complete discretion, to cover the relevant costs.
- 6.8 All charges, costs and liabilities which we are entitled to charge to your Account will be paid by us from your Account. If at any time the credit balance on your Account is not enough to cover all such charges, costs and liabilities in full, we may:

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority

- i) dispose of investments at our discretion and without liability in order to pay the amounts due; or
- ii) require you to pay us the amounts due.

6.9 If we dispose of your investments in accordance with Clause 6.8 then we will, ordinarily, sell your investments to meet the amount due in the following order:

- i) Your Collective Investments, starting with the largest holding by value; and then
- ii) Any other investment.

We may sell slightly more of your investment than is needed due to:

- a. The fact that we cannot know the exact price at which the investments will be traded and any excess will be held as Available Cash; or
- b. The requirement to maintain a minimum holding value for each investment

6.10 If for any reason the value of your investments is insufficient to meet any such fees, charges, expenses, tax or scheme sanction charges payable or tax refunds due, you agree to pay us on demand the amount of any such shortfall.

6.11 We will continue to be entitled to our charges and to recover all costs and liabilities as referred to in the above terms until all the assets of your Account have been Transferred Out of your Account in accordance with these Terms.

7 Dealing

7.1 You may only place Orders for Permitted Investments.

7.2 You may only place Orders (including Regular Investments) via the WO Platform Service.

7.3 You are responsible for the accuracy of your Orders. You may not be able to cancel or change an Order after you have submitted it.

7.4 You must have sufficient Available Cash or Available Investments to settle any Order that you place together with any related charges.

7.5 In placing an Order you consent to our Trade Execution Policy. Any changes will be notified to you and you will be deemed to have consented to the new Trade Execution Policy the next time you place an Order.

7.6 We reserve the right for any reason to refuse to execute an Order but we will act reasonably in so doing. There may be circumstances, including (without limitation) suspension of dealing in extreme market conditions in which we may not be able to execute an Order. We will, if possible, notify you of the reason. Provided we have acted reasonably, then we will not be liable for any loss or profit forgone between the time an Order was received and when it was executed, if ever.

7.7 We may combine your Order with other Customers' Orders if we reasonably believe that this will not be to your disadvantage. We may have to execute your Order in tranches and provide an average price per Order.

7.8 If you use the WO Platform Service to obtain and accept a quote to buy or sell an investment then that Order will be placed immediately. If you place an Order other by accepting a quote then we will:

- i) In the case of a Collective Investment, arrange to pass that Order to the relevant Fund Manager for execution at their next available dealing time;
- ii) In any other case, arrange to pass that Order to an appropriate broker to execute on the relevant exchange. If this Order cannot be completed before the exchange closes at the end of the first Business Day then it will be cancelled, unless you have instructed us to continue to try to execute it on the following Business Day.

7.9 Our record of the time of receipt and execution of an Order will be conclusive unless it is obvious that it is wrong.

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority

- 7.10 You must notify us if you:
- i) do not receive confirmation by Secure Message that we have executed your Order and carried it out within 2 Business Days of you placing the Order; or
 - ii) receive confirmation of an Order which you did not place or which has not been completed in accordance with your instructions.
- 7.11 We will place an electronic copy of the contract note in your Secure Messages by the end of the Business Day in which we receive confirmation from the market of the terms under which your Order has been executed, or in relation to Collective Investments, by the end of the Business Day after we receive it from the fund manager.
- 7.12 We provide the dealing service on an execution only basis for your SIPP and we, in our capacity as Scheme Trustee authorise you to place Orders for your SIPP as our agent.
- 7.13 You may alter your Regular Investments, but any changes that are made after the Regular Contribution has been received may not take effect until the following month.
- 7.14 If any stock or Collective Investments included in your Regular Investments becomes unavailable for any reason or is withdrawn then we will notify you via Secure Message and any monies will be held as Available Cash for you to invest.
- 7.15 We will use reasonable endeavours (but cannot guarantee) to execute your Regular Investment Order on the first Business Day that the cash is cleared (usually 5 Business Days after the Direct Debit is taken). As we operate a policy of executing Regular Investment Orders on a single Business Day each month, your Regular Investment Orders may be combined with Regular Investment Orders of other customers. We reserve the right to execute these combined Regular Investment Orders over several days if there is insufficient liquidity in the market to allow us to execute them as planned.

8 Transfers Out and Withdrawals

- 8.1 You can require us by written notice to Transfer Out your Account to another provider at any time, subject to the applicable legislation and HMRC rules. You may instruct us to transfer out In Specie and/or as cash. This will be done as soon as reasonably practicable and will incur the prevailing Transfer Out charges set out in the Menu of Charges.
- 8.2 If you request a cash withdrawal from your GIA, ISA or Junior ISA Accounts then you must have enough Available Cash in that Account for the payment plus any applicable charges. We will make payment to you via BACS unless you specifically instruct us to pay via CHAPS (which will incur an additional fee as set out in the Menu of Charges).
- 8.3 All withdrawals of money must be paid to an account in your name. You must supply us with any and all information and documentation that we require to complete our anti-money laundering checks. These checks must be concluded to our satisfaction before we will make any payment out.
- 8.4 The ISA Regulations only permit withdrawals from a Junior ISA before the child reaches the age of 18 in the event of the child's terminal illness, death or to pay charges.
- 8.5 The withdrawal of cash or investments from your ISA will mean that they are no longer held in a tax-advantaged environment.
- 8.6 You may only instruct the withdrawal of cash or investments to be paid to you from your SIPP in accordance with these Terms as specifically set out in section 9.
- 8.7 Except as set out in Clause 8.8, if you instruct us to Transfer Out, or Withdraw all of the investments and cash from an Account then we will, on receipt of your instruction:
- i) Not accept any further Orders; and
 - ii) Cease taking any further Regular Contributions and making any Regular Investments, unless we have already set in train a Regular Contribution before we receive your Transfer Out instruction.

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority



- 8.8 If you request the Transfer Out of your ISA or Junior ISA in full to another ISA manager your ISA or Junior ISA (as the case may be) will be closed and we will not accept any further Orders in relation to that ISA or Junior ISA once we have received your Transfer Out instruction. If you request a Transfer Out of part of your ISA then we will not accept further Orders in relation to the investments to be transferred once we have received your Transfer Out instruction.
- 8.9 In respect of your ISA you may Transfer Out your Current Tax Year Subscriptions in full only but you may Transfer Out Previous Tax Years' Subscriptions in full or in part.
- 8.10 Should you wish to Transfer Out your SIPP, if the Transfer Out is:
- i) In Specie, we will arrange the Transfer Out of your investments to your new pension provider (subject to your new pension provider being able to receive the investments). If the new pension provider cannot accept the investments In Specie then we will take no action and seek your further instructions; or
 - ii) In cash, you must arrange to sell all investments in your SIPP before you instruct the Transfer Out and we will then send the cash in your SIPP to your new pension provider.
- 8.11 Where the Scheme Trustee is unable to realise the value or transfer all or any of the investments of your SIPP, or is unable to do so on what we consider to be reasonable terms, we may in our absolute discretion defer the Transfer Out requested under these Terms until the Scheme Trustee is able to realise the relevant investments and has received the cleared funds.
- 8.12 Where the Scheme Trustee has been unable to realise an investment in your SIPP, we may, if we so choose:
- i) direct the Scheme Trustee to transfer that investment to you in part or of full satisfaction of any payment of benefits under your SIPP; or
 - ii) require you to buy the asset from the Scheme Trustee at fair market value or £1, whichever is the greater.
- 8.13 After satisfaction of all liabilities of your SIPP and transfer of all assets out of your Account, we will close your Account and you will cease to be a member of the Scheme.
- 8.14 If your Account is closed for any reason other than a breach by you of these Terms and Conditions then we will continue to provide you with the Willis Owen Platform Service for at least 18 months after the date upon which the Account was closed so that you can obtain inspect and download all necessary information. You agree that the terms relating to the usage of the Willis Owen Platform Service will apply until the service is ceased.

9 Pension Benefits

- 9.1 You may normally choose to crystallise some or all of your SIPP at any time on or after the Minimum Pension Age. An Application to take benefits must be made using the relevant form and be submitted with supporting evidence of age.
- 9.2 If you choose to take pension benefits from your Account then you should seek financial advice. If you do not wish to do this then we will accept authorised instructions from you directly but may require further attestations or declarations to ensure that you have understood the potential risks.
- 9.3 You may be able to crystallise your SIPP before the Minimum Pension Age if:
- i) we are satisfied that you are and will continue to be incapable of carrying on your current occupation due to physical or mental impairment. You will have to provide evidence that we require; or
 - ii) you had transitional rights at April 2006 to a protected pension age under Schedule 36 of the Finance Act 2004 and you satisfy the conditions.
- 9.4 When you crystallise part or all of your Account to draw benefits you can normally choose to take up to 25% of the amount crystallised (subject to the lifetime allowance) as a pension commencement lump sum without incurring a tax charge. A higher or lower amount may be available if you had transitional rights at 6 April 2006 under schedule 36 of the Finance Act 2004 and you satisfy the conditions.

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority



- 9.5 If the value of the benefits crystallised exceeds your personal lifetime allowance there may be a tax charge on the excess that we are obliged to deduct from any payment and remit to HMRC.
- 9.6 The remainder of the amount crystallised after the payment of any pension commencement lump sum, any lifetime allowance excess lump sum and any lifetime allowance charge will be allocated to provide a pension income for you in the form of:
- i) Flexi-access Drawdown
 - ii) a Lifetime Annuity bought from an insurance company of your choosing; or
 - iii) a combination of the above; or
 - iv) a small funds lump sum.

Alternatively you may choose to access your pension benefits as an Uncrystallised Funds Pension Lump Sum (UFPLS).

- 9.7 If you choose to take Flexi-Access Drawdown then:
- i) You can request regular or ad hoc payments of income directly from your pension. There is no maximum or minimum limit on how much you can withdraw each year, however in accordance with clause 1.6, you are obliged to maintain a minimum amount in your Account if you wish for it to remain open.
 - ii) If you request a regular income, we will pay your drawdown pension monthly net of all relevant taxes. We will make the payments by direct credit to your personal bank account. We will stop payments when you die.
 - iii) You can ask us to increase, reduce, stop or restart payments or make one off payments from time to time. If you wish to change the level of your payment you must ask us at least 10 Business Days before the payment date.
 - iv) You must ensure that sufficient cleared funds are held in your SIPP account 10 Business Days before the payment date or we will not make the payment.
 - v) The day after we first make a payment of income to you from your Flexi-access Drawdown fund you will become subject to a reduced annual allowance, known as the Money Purchase Annual Allowance Rules (MPAAR) for the remainder of your lifetime. We will notify you this has occurred and the effective date. It is your responsibility to inform any other pension schemes of which you are a member and to ensure that your contributions to all pension schemes (including the Willis Owen SIPP) remain within the permitted maximums.
 - vi) You can choose to buy a lifetime annuity at any time with part of, or, the entire drawdown pension fund. You can also transfer your Flexi-access drawdown fund to another provider.
- 9.8 If you choose to buy a lifetime annuity you must select the features you require from the relevant annuity provider. We do not offer annuities. To facilitate your request we will transfer your pension fund in cash to your chosen annuity provider and cease to have responsibility for those benefits.
- 9.9 If you wish to draw benefits or transfer out in cash, there must be sufficient cash in your Account. Most asset classes can be sold quickly but some investment funds are illiquid and may take some considerable time to realise.
- 9.10 If you choose to take an Uncrystallised Funds Pension Lump Sum (UFPLS) then:
- i) You can take a single lump sum directly from your Uncrystallised Fund. 25% of the lump sum will be tax free with the remainder subject to Pay as You Earn tax at your marginal rate.
 - ii) There is no maximum or minimum limit on the amount of the lump sum, however in accordance with clause 1.6, you are obliged to maintain a minimum amount in your Account if you wish for it to remain open.
 - iii) There is no limit on the number of UFPLS' that you can withdraw from your Willis Owen SIPP, however we reserve the right to limit you to 2 payments of this type per annum.
 - iv) We will pay your UFPLS net of all relevant taxes by direct credit to your personal bank account.

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority



- v) You must ensure that sufficient funds are held in your SIPP account 10 business days before the payment date or we will not make the payment.
 - vi) The day after we first make an UFPLS payment to you will become subject to a reduced annual allowance, known as the Money Purchase Annual Allowance Rules (MPAAR) for the remainder of your lifetime. We will notify you this has occurred and the effective date. It is your responsibility to inform any other pension schemes of which you are a member and to ensure that your contributions to all pension schemes (including the Willis Owen SIPP) remain within the permitted maximums.
- 9.11 A tax charge may arise as a result of taking a pension commencement lump sum if you have recycled the lump sum in whole or in part. Recycling will arise if:
- i) the amount of contributions from all sources paid to all registered pension schemes in respect of you is greater than 30% more than might have been expected based on previous contributions; and
 - ii) the pension commencement lump sum plus any similar lump sums from any registered pension scheme taken in the previous 12 months exceeds £7,500; and
 - iii) the cumulative amount of the additional contributions exceeds 30% of the pension commencement lump sum; and
 - iv) the recycling was pre-planned.
- This is not a full definition. Full details are in schedule 29 of the Finance Act 2004. Please contact a suitable adviser, if you require more details.*
- 9.12 Should a tax charge arise you agree that such tax shall either be paid from your Account or paid by you personally as the case may be.
- 9.13 Should you satisfy the conditions required for payment of a Serious Ill Health Lump Sum as defined in Paragraph 4 of Schedule 29 of the Finance Act 2004, then you may request payment of the lump sum permitted in these circumstances. If sufficient cash is not available in your Account then you may instruct us to disinvest your SIPP assets in full in order to facilitate the payment.
- 9.14 If we receive notification of your death we will revoke access to the WO Platform. Upon confirmation of your death we will sell or otherwise realise your SIPP assets and hold your fund as cash whilst the Trustees decide whom the beneficiaries of your pension should be.
- 9.15 In the event of your death the trustees retain their absolute discretion to pay any individual or individuals in the proportions that they see fit following deduction of all fees, taxes and charges due at the time of payment. Any nomination made by you will be considered but is not binding and may not be followed.
- 9.16 Upon your death benefits may be paid as
- i) A Lump sum as defined in the Finance Act 2004; or
 - ii) Flexi-access Dependant's Drawdown; or
 - iii) Transfer out; or
 - iv) Any combination of the above.
- 9.17 After satisfaction of all liabilities of your SIPP and payment of all benefits under your Account, we will close your Account and you will cease to be a member of the Scheme.
- 9.18 If an individual dies whilst in receipt of benefits bequeathed to them as a result of your death, then those benefits will be distributed to a successor nominated by them or chosen by the scheme trustees based on the individuals personal circumstances.

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority

10 Additional ISA and Junior ISA Terms

- 10.1 If you hold an ISA and you cease to be resident in the UK you must inform us immediately. Subscriptions to your ISA are not permitted whilst you are not resident in the UK but we will keep your ISA open. In relation to a Junior ISA, if the child ceases to be resident in the UK contributions can continue to be made to your Junior ISA.
- 10.2 You must not subscribe to our ISA if you have already subscribed to any other stocks and shares ISA in the same Tax Year, unless you are transferring that ISA to our ISA. You may only subscribe to our ISA from your own cash.
- 10.3 You must not apply for or make Subscriptions to our Junior ISA if a stocks and shares Junior ISA is already held for that child.
- 10.4 When the child reaches age 18 your Junior ISA will automatically convert to an ISA in the name of that individual, subject to that individual providing such information as is reasonably required (including as required by the ISA Regulations). We will not accept any further subscriptions until we have received that information. On the 18th birthday we will revoke the access of the parent/guardian to the Junior ISA via the WO Platform as the product ceases to be theirs to control. Access details will be issued to the child so they can begin to administer their own account (subject to appropriate validation of their identity).
- 10.5 If any investment in your ISA ceases to be permitted by the ISA Regulations then we will notify you to inform you of the options available. If we do not receive an appropriate response within 30 days then we reserve the right to sell that investment.
- 10.6 The tax advantages of your ISA will cease in the event of your death or, in relation to a Junior ISA, the death of the child and we will close your ISA or Junior ISA as applicable.
- 10.7 We will hold your ISA or Junior ISA cash and investments, together with any income that accrues after your death or, in relation to a Junior ISA, the death of the child in our client account until we can pay it according to the executors' or personal representatives' instructions. We will cease to reclaim tax on any income distributions received after the date of your death and will repay to HMRC any tax refunds already received in respect of income paid after the date of your death.

11 Personal Information

- 11.1 We may use personal information, including sensitive personal information and store it on our systems and may otherwise process it for the purpose of the administration of your Account.
- 11.2 We may pass personal information relating to you to our associates or the bank for the purpose of administering your Account and verifying your identity and by dealing with us you confirm that you accept and consent to this. We may also need to seek additional information from you in order to verify your identity, in which case we may:
 - i) delay your application; or
 - ii) return and cancel your application; or
 - iii) withhold from you the ability to trade or withdraw any funds until we have successfully verified your identity.
- 11.3 We are registered under the Data Protection Act 1998 for the handling and processing of personal information and shall comply at all times with that Act. We will ensure that the database containing this information is constantly updated and is securely protected against unauthorised entry and that personal information is kept strictly confidential and will not be passed to any third party for marketing purposes without your written consent.
- 11.4 We may disclose personal information if we are required to do so by law or are requested to do so by the FCA, or any other relevant regulatory authority in any country.
- 11.5 You are entitled to see all personal data relating to you, which is held on any database controlled by us. A charge, as provided for by the Data Protection Act 1998, will be made if you use this service.

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority

- 11.6 By taking out your Account you freely consent to the processing and disclosure of personal information in accordance with these Terms.

12 Availability of the Service

- 12.1 We cannot guarantee that access to, or trading in, your Accounts via the WO Platform will be available at all times or without delay. You acknowledge that the Service may be interrupted and the services available may be variable in certain circumstances.
- 12.2 We may suspend the operation of our online service where we consider it necessary, including (but not limited to) where we have to suspend operations for technical problems, emergencies, maintenance, regulatory reasons, where we decide it is sensible for our or our client's protection, in periods of exceptional trading activity or to ensure the continued availability of other services.
- 12.3 We will not be liable to you if our systems or services are unavailable to you for trading or information purposes for whatever reason.

13 Market Abuse

- 13.1 By entering into an Order with us, you agree that you will not take part in activity which may be considered market abuse. You agree that you will not in any way engage in market abuse or require or encourage others to do so. If you are uncertain as to whether your dealings or proposed dealings are lawful, you should take legal advice. If you have reason to suspect that an Account of yours is being used to engage in market abuse, we reserve the right to take any action we deem to be appropriate. This action will include but is not limited to, refusing to act on your instruction and in such circumstances we are not obliged to provide you with reasons for our actions.

14 Assignment and Delegation

- 14.1 We may appoint any person (whether connected to us or not) to advise on or perform any of our functions or responsibilities under these Terms. This contract may be assigned in whole or in part, but only if this does not offer you a poorer service and if your rights are not prejudiced by the assignment. Any of our group companies shall be entitled to enforce provisions of these Terms which shall apply to it as if it were a party to the contract.

15 Events Beyond our Control

- 15.1 An "Event Beyond Our Control" means any act or event beyond our reasonable control, including without limitation strikes, lock-outs or other industrial action by third parties, civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war, fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster, or failure of public or private telecommunications networks.
- 15.2 We will not be liable or responsible for any failure to perform, or delay in performance of, any of our obligations under these Terms that is caused by an Event Beyond Our Control. If an Event Beyond Our Control takes place that affects the performance of our obligations under these Terms we will notify you as soon as reasonably practicable and our obligations under these Terms will be suspended and the time for performance of our obligations will be extended for the duration of the Event Beyond Our Control.
- 15.3 You may terminate the contract if an Event Beyond Our Control takes place and you no longer wish us to provide the Service.

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority

16 Termination

- 16.1 These Terms, as amended will continue to apply until your membership of the Account is terminated. All charges or fees due up to the date of termination must be paid. Termination shall be without prejudice to the completion of transactions already initiated by, or with, us on behalf of your Account.
- 16.2 If we terminate, or suspend your Account we reserve the right to encash all investments and hold the proceeds in cash pending receipt of instructions from you to transfer your Account.

17 Complaints and Compensation

- 17.1 If you wish to make a complaint in relation to the services provided by us then such a complaint should be made in writing and addressed to the Compliance Officer at the following address:

Avalon
c/o Quai Administration Services Limited
16 Tesla Court
Innovation Way
Peterborough
PE2 6FL

Further information on the complaints procedure is included in the Key Features Document(s) relevant to your Account

- 17.2 Your Account is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cease trading and FSCS decide that the business is in default and is unable to satisfy any claims against it. The compensation limit for this is £50,000 per person per firm.
- 17.3 In addition, if any of the banks which are used for depositing cash balances is declared in default, each individual is entitled to 100% of the first £85,000 (reducing to £75,000 with effect from 1 January 2016) in total in compensation for losses across all their deposits with that bank.
- 17.4 In the unlikely event that you were to suffer financial loss directly because a fund manager of a Unit Trust or OEIC became insolvent you will be able to claim under the investment business section of the FSCS.
- Each FCA authorised UK based fund manager on the platform will qualify for the investment element of the FSCS. The level of protection applies no matter what tax wrapper is used for your investment (i.e. ISA, Junior ISA, SIPP or GIA). If a fund manager becomes insolvent and is unable to return your money you will be protected for 100% of the first £50,000 held with it.
- 17.5 Further information about compensation arrangements including eligibility rules and compensation limits is available from the Financial Services Compensation Scheme website at www.fscs.org.uk.

You can also contact FSCS by writing to:

Financial Services Compensation Scheme,
10th Floor, Beaufort House,
St Botolph Street,
London EC3A 7QU

or by telephone on 0800 678 1100 or 020 7741 4100.

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority



18 General

- 18.1 These Terms shall be deemed to have been made in England and shall be governed by and construed in all respects in accordance with the laws of England. The parties agree to submit to the non-exclusive jurisdiction of the Courts of England and Wales.
- 18.2 If any of the terms included in these Terms is held by any Competent Authority to be unenforceable or invalid in whole or in part, the validity of the other provisions of these Terms and the remainder of the term in question shall not be affected by such invalidity.

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority

19 Definitions

In these Terms unless the context otherwise requires:

- 19.1 "Act" means Part 4 of the Finance Act 2004 and the schedules relating to that Part;
- 19.2 "Account" is any or all of Willis Owen ISA, General Investment Account, SIPP and Junior ISA;
- 19.3 "Adopting Deed" means the deed by which the rules were adopted;
- 19.4 "Annual Allowance" means the cap on the total amount of tax relievable contributions and benefit accruals that can be built up in an individual's pension schemes over an input year, as described in the Finance Act 2004;
- 19.5 "Application" means the application (including completion of the application form available on the Website) you (or if you are under the age of 18 your legal guardian or the person with parental responsibility for you) make for your Account;
- 19.6 "Available Cash" means cleared monies held on your Account adjusted for any unsettled buy and sell Orders or cash allocated for pending buy Orders;
- 19.7 "Available Investment" means any investment shown as being currently held in your Account adjusted for any unsettled transactions as confirmed by us;
- 19.8 "Benefit" means an actual or prospective entitlement to any benefit under the scheme (Including any part of the pension and any payment by way of pension) and "Beneficiary" has a corresponding meaning;
- 19.9 "Business Day" means any Monday, Tuesday, Wednesday, Thursday or Friday which is not a Bank Holiday in England;
- 19.10 "Capped Drawdown" means Income Drawdown with a maximum income limit;
- 19.11 "Collective Investment" means a unit trust scheme, an OEIC or recognised scheme (as these expressions are respectively defined in the FCA rules);
- 19.12 "Competent Authority" means any national or local agency (such as FCA, LSE or HMRC) (whether in the UK or otherwise) authority, department, inspectorate, minister, ministry official, parliament or public or statutory person (whether autonomous or not) of any government or professional body having jurisdiction over any of the activities contemplated by these Terms;
- 19.13 "Corporate Actions" means any event initiated by a company or corporation which impacts shareholders (eg takeovers, rights issues, open offers and consolidations);
- 19.14 "Crystallise/Crystallisation" means using part or all of your Account to provide retirement or death Benefits. It also occurs when you Transfer Out your Account to a qualifying recognised overseas pension scheme;
- 19.15 "Current Tax Year" means the Tax Year in which a Subscription, Transfer In or Transfer Out takes place;
- 19.16 "Declarations" means the declarations set out in the Application form on the Website or in these Terms in relation to the relevant Account, which you made in support of your Application;
- 19.17 "Dependant" in relation to a Member has the meaning it has in the Act and includes a person who was married to the Member when the Member first became entitled to a pension under the Scheme but excludes, in relation to an Individual Fund, any person of whose existence the Scheme Trustee is unaware having made reasonable enquiries;
- 19.18 "Equalisation Payment" means the amount of any distribution from a Collective Investment which is deemed to be a return of capital rather than income;
- 19.19 "FCA" is the Financial Conduct Authority;
- 19.20 "Menu of Charges" means the schedule of fees and charges for each Account published via the Website and amended from time to time;
- 19.21 "Flexi-access Drawdown" means Income Drawdown with no maximum or minimum income limit;

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority

- 19.22 “Fund” means all contributions, gifts and transfer payments received by the Scheme and any other monies, investments, policies, property or other sums or assets for the time being held for the purposes of the Scheme;
- 19.23 “GIA” means the general investment account that is set out in these Terms and Conditions;
- 19.24 “HMRC” means The Commissioners or officers of Revenue and Customs or both of them, as the context may require;
- 19.25 “In Specie” means (in relation to a Transfer In or a Transfer Out) a transfer in the form of investments without converting them to cash;
- 19.26 “Income” means providing an income from your Account other than by the purchase of an annuity.
- 19.27 “Individual Fund” in relation to a Member or Dependant means that part of the Fund which the Scheme Trustee determines is attributable to him having regard to:
- i) (In the case of a Member only) any contributions made by him and by any other person in respect of him;
 - ii) (In the case of a Dependant only) any part of the Individual Fund of a Member designated as available for the provision of income withdrawal in accordance with the Rules following the death of that member;
 - iii) any Transfers made to the scheme in respect of him;
 - iv) any allocation or reallocation of any part of the Fund in accordance with the Rules;
 - v) any pension, credit or pension debit applicable to him;
 - vi) any income, gains, losses (whether realised or not), fees, costs and expenses and any other actual or prospective liabilities of the Scheme Administrator or of the Scheme Trustee (other than liabilities to pay Benefits) borne by or attributable to the relevant part of the Fund. If, immediately before the Rules took effect, more than one arrangement (within the meaning of the Act or section 630(1) of ICTA as appropriate) existed under the Scheme in relation to an individual Fund shall be determined for each such arrangement;
- 19.28 “LSE” means the London Stock Exchange;
- 19.29 “Member” means:
- i) a person admitted as a member of the Scheme in accordance with Rule 14; or
 - ii) a person who was a member of the Scheme within the meaning of the rules governing the Scheme immediately before these Rules took effect or (for the purposes of the definition of Dependant only) immediately before his death and “Membership” has a corresponding meaning;
- 19.30 “Minimum Pension Age” means that age at which the Regulations permit you to take benefits from your SIPP;
- 19.31 “Money Purchase Annual Allowance Rules” means the reduced Annual Allowance introduced by the Taxation of Pensions Act 2014.
- 19.32 “Order” means an instruction to buy or sell investments within your Account;
- 19.33 “Partner” in relation to an individual means any person who is (or was immediately before the individuals death) his spouse or civil partner (within the meaning of section 1 of the Civil Partnership Act 2004);
- 19.34 “Pension Transfer” means the transfer of Benefits from another pension scheme to your SIPP Account;
- 19.35 “Permitted Investments” means the range of investments that we permit at our discretion for your relevant Account as specified in the relevant part of the Website and as amended from time to time;
- 19.36 “Provider” means Embark Investment Services Limited named in the Adopting Deed or any successor in relation to the provision of benefits, as described in section 272(4) of the Act, appointed in accordance with Rule 9;

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority



- 19.37 “Regulations” means statutory and other rules, regulations, instruments and provisions in force from time to time, including (without limitation) the rules, codes of conduct, codes of practice, practice requirements and accreditation terms stipulated by any Competent Authority;
- 19.38 “Pensions Regulator” means the Pensions Regulator established by the Pensions Act 2004, or any successor body;
- 19.39 “Previous Tax Year” means any Tax Year prior to the Tax Year in which a Subscription, Transfer In or Transfer Out takes place;
- 19.40 “Regular Contribution” means a fixed contribution to an Account that you agree to pay via Direct Debit each month;
- 19.41 “Regular Investments” means your standing Orders to be executed following each Regular Contribution;
- 19.42 “Rules” means the rules of the Scheme and any amendments or modifications to them;
- 19.43 “Scheme” means the pension scheme to which these rules apply;
- 19.44 “Scheme Administrator” Is Embark Investment Services Limited.
- 19.45 “Scheme Trustee” is Avalon SIPP Trustees Limited;
- 19.46 “Secure Messages” means a message that you can receive only when logged in to the WO Platform Service;
- 19.47 “SIPP” means the self-invested personal pension arrangements established for you under the Scheme;
- 19.48 “Subscriptions” means the contributions made to your ISA or Junior ISA and any resultant cash and investments;
- 19.49 “Tax Year” means 6 April to the following 5 April;
- 19.50 “Terms” means these Terms and Conditions and any amendments from time to time;
- 19.51 “Trade Execution Policy” means the policy set out in summary as Appendix A of these Terms;
- 19.52 “Transaction” may be any change to the Account, or a change recording new or different circumstances of the Account holder;
- 19.53 “Transfer In” means:
- i) in relation to your SIPP any Pension Transfer;
 - ii) in relation to your ISA or Junior ISA a transfer in to your Account of cash or investments from another ISA or Junior ISA;
 - iii) in relation to your GIA a transfer in to your Account of cash or investments either from you personally or from another dealing account;
- 19.54 “Transfer Out” means:
- i) in relation to your SIPP the transfer of Benefits from your SIPP Account to another pension scheme;
 - ii) in relation to your ISA or Junior ISA a transfer of your Account together with cash and/or or investments to another ISA or Junior ISA;
 - iii) in relation to your GIA a transfer of your Account together with cash and/or or investments to another dealing account;
- 19.55 “Uncrystallised Fund” means any part of an Individual Fund which has not been crystallised;
- 19.56 “Uncrystallised Fund Pension Lump Sum” means the payment of a lump sum directly from your Uncrystallised Fund, as described by the Taxation of Pensions Act 2014;
- 19.57 “Website” means the internet pages found at www.willisowen.com or accessed via that address;

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority



- 19.58 “Willis Owen” means Willis Owen Limited who are Authorised and Regulated by the FCA and whose registered address is Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
- 19.59 “WO Platform Service” means the secure internet service that will be made available to you via the Website after opening your Account for you to access and manage your Account;
- 19.60 “Withdraw” means your instruction to transfer cash and/or investments from an ISA, Junior ISA or GIA to you;

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority



APPENDIX A – Trade Execution Policy

We are required to seek to achieve the best possible result for you when dealing with any Order to buy or sell financial instruments and to set out arrangements for this purpose in a ‘trade execution policy’. Where you have used the WO Platform Service to obtain and accept a quote to buy or sell an investment then this policy does not apply.

We are required to consider various factors when deciding how best to deal with Orders from clients. These include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. As we have classified you as a Retail Client we will usually consider price and cost to be the most important factors for you.

However, for orders relating to shares in the Funds, the only method available for dealing is to transmit them to the appropriate fund manager for execution: the fund management group will be deemed to be the ‘execution venue’ for these purposes. Where there is only one execution venue that we can use in practice to deal with your orders, we will have to use that venue regardless of the impact of the execution factors listed above. When it is necessary to buy or sell shares in exchange traded investments, these orders will generally be transmitted to, or executed with Pershing Securities Limited with the instruction to execute in line with their best execution policy.

We will monitor the effectiveness of the arrangements mentioned above and implement any necessary changes to our trade execution policy from time to time. This will involve reviewing whether using other means to route orders would be feasible and would generate a better result for you.

By agreeing to these Terms you will be giving your consent to our best execution arrangements as summarised above. Details of our best execution arrangement are included with our Trade Execution Policy which is available upon request.

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority

APPENDIX B – Permitted Minimums

The following minimum levels apply:

Minimum Single Contribution	£100
Minimum Regular Contribution	£100
Minimum Transfer Value	£1,000
Minimum Deal Value	£100
Minimum Account Value	£1,000
Minimum Partial Withdrawal	£100
Minimum Re-investment Amount	£10
Minimum Regular Income Payment	£10

The WO Platform is a service to enable you to manage your ISA, SIPP or GIA provided by Avalon
Avalon is a trading name of Embark Investment Services Limited, a company incorporated in England (company number 09955930).
Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (register number 737356).
Registered office: Tyman House, 42 Regent Road, Leicester, United Kingdom, LE1 6YJ.

Willis Owen Limited act as your intermediary for the purpose of arranging trades
Willis Owen Limited registered in England No 03283706 at Ground Floor, 507 (Unit 2), Centennial Business Park, Elstree, WD6 3FG
Authorised and regulated by the Financial Conduct Authority