

# TERMS & CONDITIONS

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The Willis Owen Platform

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## 1 GENERAL TERMS & CONDITIONS

We have used plain English wherever we can but avoiding technical terms is not always possible. Where we use a technical term, it is explained in the glossary in Appendix A.

“You” or “your” means you as the holder of a Willis Owen Account.

“Willis Owen”, “us”, “ourselves” or “we” means to Willis Owen Limited (WO), registered number 03283706.

Embark means Embark Investment Services Limited (EISL), registered number 09955930.

Words in singular shall include, plural and words in plural shall include singular.

### 1.1 OUR CONTRACT WITH YOU

We offer a number of Accounts that are available to you, they include:

- the Willis Owen Self Invested Personal Pension (Willis Owen SIPP)
- the Willis Owen Individual Savings Account (Willis Owen ISA)
- the Willis Owen Junior Individual Savings Account (Willis Owen JISA)
- the Willis Owen General Investment Account (Willis Owen GIA)

The terms and conditions upon which an Account will be provided by us includes the general terms and conditions found in this Section and the relevant additional terms and conditions. The additional SIPP terms and conditions can be found in Section 2, the additional ISA terms and conditions can be found in Section 3, the additional JISA terms and conditions can be found in Section 4, and the additional GIA terms and conditions can be found in Section 5.

The terms and conditions described above together with the terms and conditions contained in the documents listed below (as applicable to you) describe the legal terms of agreement between you and us (the “Terms & Conditions”) upon which we will provide the Accounts to you.

The additional documents are:

- Customer Terms of Use
- SIPP member declaration
- ISA and/or JISA declarations

- Key Features Document of the Willis Owen ISA
- Key Features Document of the Willis Owen SIPP
- Key Features Document of the Willis Owen GIA
- Key Features Document of the Willis Owen JISA
- SIPP Key features Illustration
- Confirmation Schedule
- Charges Information Document.

The Terms & Conditions become legally binding on you and us when we confirm that we have accepted an application to open an Account. We confirm this to you when we send you the Confirmation Schedule.

We will require a separate application to be made for each Account to be opened with us. Our acceptance of the first application for an Account does not mean that we will accept your application for any further Accounts.

### 1.2 ROLES AND RESPONSIBILITY

#### 1.2.1 Embark’s role and responsibilities

We have agreed with Embark that they will:

- operate your Account(s) in line with these Terms & Conditions, the FCA Rules and any other applicable laws
- act reasonably, proportionately and fairly and in line with the FCA Rules or any other applicable laws when using discretion, making a decision, or require information, as contemplated by these Terms & Conditions
- act on an execution-only basis, meaning Embark will not give any financial, legal, tax or similar advice relating to your Account(s) or any Investment that you make
- act on complete Instructions or Trade Instructions received from you
- remit remuneration to us and other third parties which you have agreed may be deducted from your Account
- where applicable, collect regular contributions from your nominated bank account on the collection date selected by you
- transmit Trade Instructions to buy and sell Assets to the appropriate Fund Manager, or Stockbroker Partner (see Section 1.10) in line with our Order Execution Policy (see Section 6.6)
- hold your Assets and Cash in line with the FCA CASS 6 Client Assets and CASS 7 Client Money Rules.

Embark may, from time to time, delegate some of their functions to a Trusted Third Party.

Embark will not:

- exercise any judgement on your behalf as to the merits of any Instructions or Trade Instructions received for any Assets you invest in or be responsible for the performance of any Assets you invest in
- be responsible for the unavailability of access to your Account(s) during core operational hours due to interruptions that are not planned, or outside the core operational hours for any interruptions whatsoever
- be responsible for a delay in the buying and selling of Assets caused by the unavailability of its Stockbroker Partner's computer systems.

### 1.2.2 Our role and responsibilities

We are the provider of the Accounts detailed in Section 1.1.

We classify you as a Retail Client under the Financial Conduct Authority (FCA) Rules.

We will:

- use all due care and diligence when administering your Account
- at all times acting towards you in good faith and complying fully with all Applicable Laws
- maintain at all times all authorisations, licences, permits, registrations and notifications required by, FCA Rules; HMRC regulation and our contracting parties
- advise you and Embark immediately if any of these necessary authorisations, licences, permits, registrations or notifications are withdrawn, suspended, cancelled or varied
- notify Embark immediately if there is any material breach of any of these Terms & Conditions by you
- explain and agree with you all Charges related to any services and the purchase or sale of underlying Assets within those Account
- make all necessary disclosures to you and ensure you receive the relevant Key Features Document, these Terms & Conditions and any other documentation or disclosures required to be made by us, FCA Rules, and Applicable Laws or Fund Managers

- pass to you promptly any documentation or information that Embark provide us, without amendments or omissions, whether through our Online Services or by other means
- implement any personal identification procedures required for the purposes of compliance with the Joint Money Laundering Steering Group guidance as may be amended from time to time applicable to you before instructing us to open an Account for you
- provide identification evidence to Embark in relation to verifying your identity in accordance with the above laws or that of your bank details as we or Embark may require from time to time
- provide copies of records and accounts to you or Embark connected with any business placed on your behalf through Embark; and
- be responsible for the completeness and accuracy of any communication sent to you electronically via our Online Services or other digital or electronic format
- make a statement available to you every 3 months from the start date of the first Account that is opened with us, together with any other information the FCA requires us to send to you from time to time.

We will not:

- be responsible for the acts and omissions of any Fund Managers, Banking Partners, or Stockbroker Partner, or Trusted Third Parties except if they arise as a result of our negligence or wilful default in line with Section 1.18.4
- be responsible for events beyond our reasonable control in line with Section 1.18.1.

### 1.2.3 Your responsibilities

You agree that:

- you will provide a current email address with which we can contact you, and you will update your contact details promptly should your email address change
- you will regularly log in to your Account to review your Investments as well as any communication or documentation we or Embark may add to your 'my documents' area from time to time
- you will tell us as soon as possible of any changes in your circumstances or status, for example, changes to your name, where you live, email address or bank or building society account or citizenship or country of tax residence

- you will tell us immediately if you do not recognise any transaction, or if you know or suspect that any Instruction or Trade Instruction you have authorised has been carried out incorrectly
- you will comply with any request for information that we require to complete checks to verify your identity and/or provide any identification requested for anti-money laundering purposes, in line with anti-money laundering obligations
- you provide us promptly with any additional information required to operate your Account
- in the event there is insufficient Cash or Assets within your Account to pay any Charges you will pay those Charges yourself to us in accordance with our instructions
- You acknowledge that where your personal records with us are not complete including not having provided us with your National Insurance Number we may not proceed with any Trade Instruction.

### 1.3 ELIGIBILITY

To be eligible to open an Account you must be at least 18 years old and resident in the UK for tax purposes.

You are responsible for determining whether you meet these eligibility criteria and providing us with supporting documentation.

If, after taking out an Account your eligibility status changes, it is your responsibility to tell us immediately, as you may no longer be eligible to contribute or have the Account(s).

### 1.4 APPLYING FOR AN ACCOUNT

Applications must be made together with:

- a debit card payment, and/or
- a Direct Debit instruction, and/or
- a fully completed Transfer Authority, where appropriate.

Your Account will be opened once we issue you with a Confirmation Schedule. We have the right to refuse any application for an Account.

#### 1.4.1 Applying for other Accounts

Once you open your first Account, you can open further Accounts by applying for other Products.

### 1.5 CANCELLATION RIGHTS

When you open an Account by either a regular, one-off contribution or Cash Transfer, we will send you a

Confirmation Schedule which will include details of your right to cancel.

You will also have a right to cancel the first time you allocate part of your Account holdings into a Drawdown Pension within your SIPP (See Section 2.2 for more details).

You will have a 30-day cancellation period that will start from the date you receive the Confirmation Schedule in 'my documents'. If you exercise your right to cancel an Account during the 30-day cancellation period, what you get back will depend on the type of contributions we receive, as described below.

#### 1.5.1 Cancellation: Cash Contributions

In the event you cancel, we will return the contribution collected with any variation in the market values of the Assets purchased less any Charges we have deducted prior to processing your cancellation.

Contributions are returned to the bank or building society account they came from.

#### 1.5.2 Cancellation: Re-Registering Assets

Where you start an Account by Re-Registering Assets only, as described in Section 1.8, and you decide to cancel, we will look to stop the Re-Registration process before it begins. However, if the process to re-register Assets has already started, we will be unable to stop the transaction. You will therefore need to arrange to re-register the Assets to your previous provider (or a new provider) as a transfer out before we can cancel the Account.

#### 1.5.3 Cancellation: Generally

You may still be liable for any outstanding Charges which we have not deducted. If this is the case, we will take this up with you directly.

Additional cancellation terms apply to a SIPP as described in Section 2.2 and to an ISA as described in Section 3.3 and Junior ISA as described in Section 4.3.

#### 1.5.4 Cancellation: Exercising your right

You can only exercise your right to cancel by firstly telephoning us on 0800 597 2525. Following an Identity Verification Check, we will then request that you complete and return the Cancellation Notice.

On receipt of a valid instruction to cancel Embark will process Instructions to sell any Assets purchased. The instruction will be transmitted in line with our Order

Execution Policy (see Section 6.6). We will not return any cancelled contributions until the money has cleared.

## 1.6 ACCESSING YOUR ACCOUNT

We will take all reasonable steps to ensure your Account can be viewed online at any time. There will be times when we or Embark need to interrupt the Online Service to perform maintenance. As further described in our Client Terms of Use, you must take all reasonable precautions to prevent unauthorised use of your username, PIN and password and inform us if you become aware or suspect someone else knows these details and if you want the Account blocked.

Your online Account access will allow you to view details of your Account within each Product, for example, where your money is invested and the Investment values. It also has an online Document area that allows you to view Account literature, your Charges Information Document together with other documents and statements.

Any Instructions to change personal details or contact details on your Account must be made by you. It is important that you maintain the email address we have for you to ensure that any important communications or alerts are received. You should also make sure that your email settings are set up to receive emails from us.

If you open further Accounts you will automatically be able to view all the details and documents for the Accounts under the same username, PIN and password.

## 1.7 CONTRIBUTIONS

Subject to any restrictions detailed in Sections 2.3 and 3.4, contributions to your Account can be made in the following ways:

- regular contributions by Direct Debit
- one-off contributions by debit card
- re-registration of Assets for certain transfers in accordance with Section 1.8.

On identification of a contribution for an Account and receipt of all required information, Embark will match the contribution with the associated Instructions or Trade Instructions from you. Unless the contributions are in the form of a Re-Registration of Assets, the amount contributed or transferred will then become Available Cash. Once it is Available Cash, Embark will process Trade Instructions to buy the Assets specified as

soon as reasonably practicable, and (where applicable) in line with our Order Execution Policy (see Section 6.6).

If Embark are unable to match the contribution with an Account, Embark will return the contribution as soon as practicable to the bank or building society from which the payment came.

Embark reserves the right to refuse any contribution at their discretion.

### 1.7.1 Regular contributions

You can make regular contributions monthly, quarterly, half-yearly and yearly by Direct Debit from a bank or building society account that Embark have verified as suitable from a fraud prevention viewpoint. You can start and stop regular contributions at any time.

The collection date for contributions must be a date from the 1st to the 28th of the month.

Embark will process Direct Debit instructions as soon as reasonably practicable after they receive them. If a collection date is not a Business Day, Embark will collect it on the next Business Day.

It will be possible to set up more than one Direct Debit for an Account. Each Direct Debit can have a different collection date provided each collection date is from the 1st to the 28th of the month. There is no limit on the number of Direct Debits which can be created.

You can also change the frequency of regular contributions into your Account, for example yearly to monthly. Where this is required, and a Direct Debit is currently in place, you will be required to cancel the existing Direct Debit and then provide a new Direct Debit for the new contributions.

Where Direct Debits are set up for different Accounts the collection date can be different for each Account.

### 1.7.2 Failed contributions

Where Embark buy Assets on your behalf and the Direct Debit or debit card contribution is not honoured, Embark will sell any Assets bought on your behalf in expectation of receiving that payment.

You will be responsible for any losses Embark incur from any transactions that result from any payment that is not honoured, up to the value of your Account. Embark will do this by deducting it from Available Cash and, if there is insufficient Available Cash, by selling Assets in line

with our Disinvestment Strategy which is described in Section 1.13.

## 1.8 TRANSFER BY RE-REGISTRATION

You will be able to re-register existing Assets from another provider to your Account as part of a transfer. Further details and restrictions are detailed in Sections 2.3 and 3.4 as appropriate.

Where full Re-Registration is selected, Embark shall execute the Re-Registration Instruction in accordance with your instructions, however if applicable you agree to proceed with the Re-Registration on the following terms:

- in the event the proportion of Assets to Cash or the type of Assets held with the ceding provider differ from those stated in the Instruction Embark will continue to execute the Re-Registration Instruction and transfer of Cash unless otherwise advised. Subject to any applicable Account terms, or Instructions, all Cash once transferred to Embark, will be treated as Available Cash.
- in the event that additional Assets or Cash are contained in the ceding providers accounts and such Assets or Cash are permitted Investments Embark will continue to execute the Re-Registration Instruction and transfer unless otherwise advised by you. Subject to any applicable Account terms, or Instructions, all Cash once transferred to Embark, will be treated as Available Cash.
- in the event any investments are held with the ceding provider and are not the types of investments able to be held on the Platform, Embark will instruct the ceding provider to sell those Investments down prior to executing the Re-Registration transfer with the proceeds paid over as Cash instead. This Cash will be added to the Account as Available Cash and will remain there until an Instruction or Trade Instruction is received on how it should be used.

Where partial Re-Registration is selected, Embark shall execute the Re-Registration Instruction in accordance with your instructions, however, if applicable, you agree to Embark proceeding with the Re-Registration on the following terms:

- in the event the value or the number of units in any Asset held with the ceding provider differs from the value or number of units in the said Asset described in the Re-Registration Instruction, Embark will Re-

Register 100% of the said Asset from the ceding provider unless otherwise advised.

- in the event the value of Cash held with the ceding provider differs from the value of the Cash described in the Re-Registration Instruction or Cash transfer Instruction, Embark will request to transfer the full amount of the Cash to Embark unless otherwise advised by you. Subject to any applicable Account terms or Instructions, all Cash once transferred to Embark will be treated as Available Cash.

Where a Re-Registration application and transfer cannot be completed from your existing provider, we will contact you to request revised instructions. Neither we nor Embark will be liable for any losses of any kind arising from such delay.

## 1.9 ASSETS AND CASH

### Assets

The range of Assets available through the Platform are described in these Terms & Conditions as either Mutual Funds or Exchange-Traded Instruments (ETIs). You will have access to the full range of Assets available through our Platform.

We may, acting reasonably, make amendments to the types of Assets we allow in an Account. If you are invested in an Asset that is no longer available, we will notify you of what your options are at that time. This may include a default action of selling the Asset if Embark does not receive any Instructions or Trade Instructions on how to proceed.

A more detailed description of the types of Assets available is provided below.

### Mutual Funds

Are approved collective investment schemes including:

- unit trusts
- open-ended investment companies (OEICs)
- sociétés d'investissement à capital variable (SICAVs)
- any other permissible collective investment scheme we make available to you through your Account.

### Exchange-traded instruments (ETIs)

Are regulated Assets available to us through a stockbroker, including:

- UK equities (company shares) listed on UK exchanges
- UK exchange-traded funds (ETFs)

- UK gilts (Government bonds) and UK corporate bonds
- UK investment trusts.

#### Values

The performance of your Account generally reflects whether the value of your Assets has risen or fallen in the market. As such, we are not responsible for any loss in the value of your Assets unless it is caused by our negligence, fraud or wilful default in line with Section 1.18.4.

The price which we will use for the valuation of Assets in your Account(s) will be on a Mid-Price Basis.

#### Cash

Within each Account we offer the ability to hold Cash. We do this by providing access to a bank account operated by an Embark Banking Partner. This bank account is not unique to you but holds amounts of money for all Willis Owen Account holders centrally in accordance with FCA Rules.

Money that is held in your Account is treated as either Available Cash or Reserved Cash.

Available Cash is any Cash that is not currently invested in Assets or identified as Reserved Cash. It may be used to invest in Assets, pay Charges or fund withdrawals.

Available Cash may arise from contributions made, the sale of Assets, investment income or interest.

Reserved Cash is any Cash that has been ring-fenced to complete a Trade Instruction that has not reached the contractual settlement date, is to be used to pay for Voluntary Corporate Action selection or is from a payment source that has not cleared, for example a cheque. It cannot be used to invest in Assets, pay Charges or fund withdrawals.

It is up to you to ensure that you maintain enough Available Cash in your Account(s) at all times to ensure that Charges can be met on the date they fall due. If there is a lack of Available Cash to pay Charges, we will apply our automatic Disinvestment Strategy to make up any outstanding balance in accordance with Section 1.13.

Embark may retain a portion of the interest received from your Cash held with the Banking Partner to cover its costs of administration and therefore the rate of interest applied to your Account will be determined by Embark. This treatment of interest by Embark is

detailed in the SIPP key feature illustration and our Charges Information Document.

Embark reserves the right to change the rate of interest paid to you at any time.

Money held in your Account is protected up to prescribed limits by the FSCS. You can find out more about this in Section 1.18.7.

#### 1.9.1 Investment income

Reinvestment of income in the form of Dividends is only available in respect of Mutual Funds and therefore unless you have Instructed Embark to reinvest such income from Mutual Funds then all income in the form of Dividends received from Investments will be paid into your Account as Available Cash.

If you have chosen to have Dividends paid to an external nominated bank account, then the income will firstly be applied to the Account it was generated in. This will occur at the point the Dividend is applied to your Account by Embark. Payments can be paid to your bank account either monthly, quarterly, half-yearly or yearly.

The payment date of income is calculated from the date your Account was created. Embark will automatically add up any income received into your Account from Dividends since the last income payment date and then check the Available Cash balance on the Account.

Subject to certain limits, all regular withdrawals from your Account will be made by BACS and will not require authorisation prior to being paid.

#### 1.9.2 Investments

You must choose the Assets in which to invest your contributions.

You can have a different Instruction or Trade Instruction for each one-off contribution or Cash Transfer that is set up. It is also possible to change the Instruction or Trade Instruction for future regular contributions at any time.

If your Instruction or Trade Instruction includes an Asset that has become subject to a Corporate Action described in Section 1.10.6, or has been withdrawn by us as an available Asset, has become ineligible to hold in an Account, or the Asset is no longer available for investment in the market, then any future regular contributions relating to that Asset will be held as Available Cash in the relevant Account until we receive alternative Trade Instructions from you on how to invest it.

## 1.10 BUYING AND SELLING ASSETS

Assets will be bought or sold at the price given at the time the trade is confirmed by either the Fund Manager or Stockbroker Partner. The timing of this confirmation will depend on when Embark receives the Trade Instructions from you, when Embark receives the contribution in (where applicable), the type of Asset and the Trading Terms applied by the Fund Manager or relevant Stock Exchange.

The dealing service for buying and selling ETIs will be provided by the Stockbroker Partner. Custody for the dealing service will be provided on an aggregated basis. In other words, Assets will be held together in the name of Embark's nominee company Embark Investment Services Nominees Limited (EISNL). You will not have an individually designated trading Account.

### 1.10.1 Trading instructions

Trade Instructions to buy and sell Assets will be completed online by you. These are then transmitted by Embark to the relevant Fund Manager or the Stockbroker Partner.

For ETIs, Trade Instructions are executed in line with our Order Execution Policy.

Neither Willis Owen, Embark, the Stockbroker Partner nor Fund Managers will give you advice on the suitability or appropriateness of any Trade Instruction requested.

Trades will be executed on an "At Best" basis for Mutual Funds and ETIs.

### 1.10.2 Buying assets

In order to buy Assets Embark will need to match an appropriate Trade Instruction with other information we may request from you together with one or more of the following:

- an appropriate payment
- an appropriate Cash Transfer
- sufficient Available Cash
- receipt of sufficient investment income from a Mutual Fund where you have selected 'reinvestment' against your Account
- in the case of a sale and purchase of an Asset, confirmation that a sell Trade Instruction has settled.

Once verified, Embark will pass the Trade Instruction to buy Assets to the appropriate Fund Managers or the Stockbroker Partner in line with our Order Execution

Policy. Once a trade has been submitted i.e. the Trade Instruction and the Cash are matched on the Platform it cannot be cancelled ahead of market placement.

The minimum trade value for buying ETIs is £100.00 and £0.01 for Mutual Funds.

### 1.10.3 Selling assets

In order to sell Assets Embark will need an appropriate sell instruction and any other information as may be required we will communicate the request for further information to you. On receipt of this information Embark will pass the Trade Instruction to sell Assets to the appropriate Fund Manager or the Stockbroker Partner, in line with our Order Execution Policy.

If you wish to reinvest the proceeds from a sale of Assets into other Assets, you must wait until the sale has cleared, and the proceeds are shown as Available Cash within your Account, or instruct a Switch.

### 1.10.4 Incomplete instructions and uncompleted trades

It is possible in certain circumstances that Trade Instructions are not completed, for example if an Asset has been suspended or because of incomplete or ambiguous Trade Instructions or because of insufficient Cash.

We will notify you as to whether the Trade Instruction has completed or not, unless the Trade Instruction is a Trade Instruction to regularly buy Assets and this Trade Instruction fails because of insufficient Cash. Any Available Cash in the Account for the incomplete instruction will remain as Available Cash.

### 1.10.5 Aggregation of orders

For ETIs, Trade Instructions will be passed to the Stockbroker Partner as soon as they are successfully submitted.

For Mutual Funds, trades will be passed to the Trusted Third Party execution partner who will aggregate orders into the same Mutual Fund and the same order type at the same cut-off point before passing to the Fund Manager.

When Embark compares its records of Assets held in the aggregated pool by EISNL and its third party custodian for one or more Clients with records of third parties Embark deals with, from time to time Embark identifies shortfalls arising from unit rounding and

unexpected differences in settlement timing. Typically these shortfalls are resolved within a few days. Where this occurs, for the duration of such shortfalls Embark transfers its own money (to the value of the Assets affected, recalculated daily) into a Client money bank account which is subject to the FCA's Client Money Rules, so that Clients are not disadvantaged. Until any such settlement differences are resolved you will have a personal claim on this money.

We do not guarantee that a Trade Instruction will be carried out at a specific time or at a specific price.

If necessary, Embark may delay processing a Trade Instruction due to circumstances beyond its control. In these circumstances, Embark will normally process the Trade Instruction on the first Business Day after the end of the period of delay.

You agree that, on instructing Embark to buy or sell an Asset, you are also instructing Embark to process that Trade Instruction in the way Embark deem most efficient. Where Embark considers it necessary, or where it is required by the Stockbroker Partner or other third party's terms of business, you agree to Embark paying Available Cash to such a third party before Embark has received title to the Assets on your behalf.

#### 1.10.6 Corporate Actions

Certain types of Assets may, at some point, be affected by either a Voluntary Corporate Action or a Mandatory Corporate Action.

##### Voluntary Corporate Action

Where Embark determines that a Voluntary Corporate Action has been raised, we will supply you with details of:

- the Assets affected
- the options available
- the deadline for selection
- a note on the default option that will be applied in the event there is a late decision or no decision is made at all.

It will be your responsibility to confirm which option has been selected by the deadline date and that if required, you have sufficient Available Cash to participate in the Voluntary Corporate Action. Where a decision is received after the deadline date or no decision is made at all, Embark will process the Voluntary Corporate Action using the default option.

Where Embark determines that the decision required for a Voluntary Corporate Action could result in the holding of an Asset which in Embark's view is not eligible to be held on the Platform, we will not permit the selection of any option that results in holding such an Asset.

You acknowledge however that we and Embark rely on others for details of a Voluntary Corporate Action and when such details are provided to you, this is for ease of reference only and we accept no liability or responsibility for the accuracy of those details.

Where a Voluntary Corporate Action decision has an Available Cash implication, for example a rights issue where new shares can be purchased in proportion to existing holdings, the correct level of Available Cash must be in the Account at the time Embark process the action.

Available Cash for a Voluntary Corporate Action decision will be moved to Reserved Cash and ring-fenced from the deadline date until the action date.

##### Mandatory Corporate Actions

Where Embark are informed of a Corporate Action, Embark decide whether to treat it as either a Voluntary Corporate Action or a Mandatory Corporate Action. If Embark decide to treat it as a Mandatory Corporate Action there will be no opportunity for you to actively participate in it. The Mandatory Corporate Action will therefore be completed in accordance with the instructions given by the relevant Fund Manager or the Stockbroker Partner.

Details of both Voluntary Corporate Actions and Mandatory Corporate Actions will be recorded and available to view online in your Account transaction history.

#### 1.11 OWNERSHIP AND CUSTODY OF ASSETS

You or in the case of a Willis Owen JISA, the child, will always be the beneficial owner of the Assets in your Account. Embark's custodial arrangements with respect to Assets held in Accounts on the Platform are detailed below.

##### 1.11.1 Assets

All Assets in the Willis Owen ISA, JISA, SIPP, and GIA are held as follows:

- Mutual Funds: Legal title to all Mutual Funds are registered on Embark's behalf in the name of Embark's sub Custodian nominee.

- ETIs: Legal title to all ETIs are registered in the name of Embark's nominee company, Embark Investment Services Nominees Limited through Embark's CREST Account.

Embark Investment Services Nominees Limited is a wholly owned subsidiary company of Embark. It is not authorised or regulated under the Financial Services and Markets Act 2000. Its only responsibility is to hold the legal title to Assets and does not carry on business in its own right.

We accept responsibility for Embark's acts (and failure to act) to the same extent that Embark is legally responsible for its own acts and failure to act.

If your Assets are subject to the law of a jurisdiction other than that of a European Economic Area (EEA) state those Assets may be subject to different settlement, legal, and regulatory requirements than those which apply within the UK or EEA.

#### 1.11.2 Protecting Cash

All Cash in the ISA, SIPP, GIA and JISA is held by Embark in accordance with the FCA Client Money Rules. Embark will always deposit your Cash with one or more banks which are authorised by the Prudential Regulatory Authority and regulated by the FCA, and which are covered by the FSCS (see Section 1.18.7 for more details). Embark holds your Cash separately from its own money.

We will not be legally responsible in the event of default of any bank that is holding your money in accordance with these Terms & Conditions. However, we will use their reasonable endeavours to make available to you any rights Embark may have against such banks.

On receipt of a Trade Instruction, Embark will be required to transfer your Cash to a Trusted Third Party or the Stockbroker Partner to execute the transaction, however both the Trusted Third Party and our Stockbroker Partner agree to hold your Cash in accordance with the FCA Client Money Rules or to have adequate measures in place as agreed with Embark to protect your Cash prior to and after the Trade Instruction has been executed.

#### 1.11.3 Our Rights over your Assets and Cash

A Lien is a right which entitles us to keep any of your Assets or Cash while we wait for you to pay off any debt you owe to us or Embark. As well as any other rights we

may be entitled to under any law, we will have a general Lien over all your Assets and Cash we hold or control until you have paid off all your debts, liabilities and obligations owed to us or Embark under these Terms & Conditions.

If you owe us or Embark a debt Embark may use any of your Assets or Cash that Embark holds or controls to pay off or reduce that debt and/or to reimburse us for any costs we have incurred in recovering that debt.

In the unlikely event that Embark mistakenly add any Assets or Cash to your Account, Embark may remove them from your Account. If you have withdrawn the Cash, or sold the Asset and withdrawn the proceeds of sale, Embark will treat the Cash withdrawn as debt and Embark may use any of your Cash or Assets Embark holds or controls to pay off or reduce that debt.

We will not be liable for any tax Charges or other losses incurred by you or Embark as a result of Embark exercising its rights to sell your Assets and/or your Cash.

#### 1.11.4 Pooling Risk

Your Assets may be pooled with those of our other Clients. This means that in the event of Embark, or any of Embark Sub Custodians default or insolvency, if there is a shortfall which cannot be reconciled, there is a risk that you may have to share proportionately in that shortfall.

There is a risk that your options may be limited in respect of Corporate Actions and you may receive Dividends or other distributions net of tax which has been paid or withheld at a less advantageous rate.

Your Trade Instruction may also result in you receiving a fraction of a unit in an Asset or where your Trade Instruction has been aggregated with other Client Trade Instructions. This may result in Embark receiving an indivisible Asset allocation or Cash amount meaning Embark cannot divide the relevant Asset allocation purchased or Cash received exactly pro rata between the Clients involved in the aggregated Trade Instruction. In such cases Embark apply a methodology based on the largest holding and timing of Trade Instructions to determinate how the Asset Allocation is divided. Where this occurs this may result in a fractional financial disadvantage to your participation in the Trade Instruction.

## 1.12 CHARGES

There are various Charges that you agree may be applied to your Account. These will depend on:

- the type of Account you have
- the value of each Account
- the type of Assets you hold in your Account.

You can find out more general information on these Charges in this Section. Details of what you will pay are also provided in the Charges Information Document we provide you with at the outset of your Account, or whenever a charge is added or changed.

### 1.12.1 Charges made by us

The following Charges may be made by us on your Account(s). These Charges may vary from time to time however, the Charges Information Document will be updated to reflect any relevant changes.

#### Service Fee

This charge is applied to the value of each Account you have with us. The service fee is split into specific bands depending on the type and value of your Account.

The service fee is calculated daily, accrued and then deducted on a monthly basis. The service fee will be deducted from Available Cash in your Account on the monthly anniversary of your initial Accounts start date.

#### Trade Fee

We apply a charge each time you buy or sell an ETI using our Stockbroker Partner. This charge is included in the cost of acquisition or deducted from the proceeds from the sale of an Asset.

#### Varying or adding new Charges

We reserve the right to vary the Charges we apply or add a new charge, within a fair and reasonable limit. This may be due, but not limited, to:

- changes in law, regulations or taxation
- changes in the levy to the FSCS
- significantly improving our technology or services
- existing or new Trusted Third Parties increasing or introducing new Charges for the services they provide you through us.

When any Service Fee described above is greater than the value of Available Cash in the relevant Account, we will sell enough Assets to make up any shortfall. This will be in line with our Disinvestment Strategy detailed in Section 1.13. If for any reason the value of your Assets is

not enough to meet any shortfall, you agree to pay to us, on demand, the amount outstanding.

## 1.13 OUR DISINVESTMENT STRATEGY

It will be your responsibility to ensure that there is sufficient Available Cash present in your Account to allow any Charges, as detailed in Sections 1.12, to be paid. If there is not enough Available Cash in the Account, we may be forced to sell off Assets automatically to fund these through Charges. All such sales will occur in accordance with our Order Execution Policy. This is called our Disinvestment Strategy.

#### Service Fee

Where disinvestment is needed to fund a Service Fee, we will always disinvest from Mutual Fund Assets held within your Account on a pro rata basis. A minimum of £10.00 will be sold down. If no Mutual Funds are available for disinvestment, the payment will fail, however you agree a debt is created by you secured by a Lien in our favour over any Mutual Funds and ETIs in your Account until such Charges are paid.

You agree that we may deduct such amounts from any subsequent contributions you make to the account and/or prior to us paying the proceeds of sale of such Mutual Funds or ETIs to you.

You further agree that in the event there is insufficient Available Cash as a result of a failed contribution upon which we relied when processing a Trade Instruction as described in Section 1.7.2, or where there is insufficient Available Cash to complete an Instruction in respect of a Voluntary Corporate Action or to exercise any other right pursuant to these Terms & Conditions, we may utilise the same Disinvestment Strategy for the payment of our Service Fee as described above.

### 1.13.1 Payment in error

In the event you become aware that the amount of the payment, or the reason for payment made by Embark to you has been in error, you agree to immediately notify us of the erroneous payment and to fully comply with the instructions we provide you to enable the error to be rectified.

In the event we make you aware that the amount of a payment or the reason for a payment to you has been in error, you agree to immediately take all reasonable steps to fully comply with the instructions we provide to enable the error to be rectified.

## 1.14 WITHDRAWALS

Please note this Section does not apply to the SIPP or JISA. For information on the terms upon which withdrawals can be made from a SIPP or JISA please refer to Section 2 and Section 4 respectively.

You can instruct one-off or regular withdrawals from an ISA or GIA at any time. Withdrawals must be a specified Cash amount, in pounds sterling and paid to a nominated UK bank or building society account and from the Available Cash in your Account.

We reserve the right to refuse the payment of a withdrawal where we suspect fraud or money laundering.

### 1.14.1 One-off withdrawals

Withdrawals will be paid to the nominated bank or building society account as soon as reasonably possible after all required checks and information have been received.

This will be paid electronically by one of the following methods:

- up to £100,000 will be paid by faster payment
- over £100,000 will be paid by CHAPS.

If we receive an Instruction to withdraw the full value of an Account, where applicable, Charges due under these Terms & Conditions that are due up to the date of the withdrawal will be deducted first.

### 1.14.2 Regular withdrawals

Regular withdrawals can be scheduled to be paid monthly, quarterly, half-yearly or yearly on any date between the 1st and the 28th of the month inclusive. If a regular withdrawal is due on a non-Business Day, you will receive it on the next Business Day.

To change the amount or frequency of a regular withdrawal, or to change a regular withdrawal Instruction, or the bank or building society account to which the regular withdrawal is paid, you must amend the existing regular withdrawal instructions. Regular withdrawals will only be paid if there is sufficient Available Cash to meet the request in full.

## 1.15 DECEASED CLIENTS

If we receive notification of your death, Embark will:

- stop any regular contributions into your Account
- stop any regular payments out from your Account
- remove access to your Account

- continue to collect our Service Fee
- depending on the type of Account(s) you have with us, we will then proceed as detailed in Sections 2.8, 3.6 and 4.4.4.

## 1.16 ACCOUNT CLOSURE BY US

In addition to the Account specific terms of closure detailed in Sections 2.12, 3.7 and 4.5, we shall be entitled to close your Account(s) for the following reasons:

- if you have not provided any documents required to meet regulatory or legal responsibilities
- if you fail to provide us with satisfactory evidence or documentation in order for us to complete our anti-money laundering verification process
- if we believe, acting reasonably that any information or declaration you provided when opening an Account or subsequently, is untrue, misleading, or incomplete in any material way, or if you fail to inform us of any information you later become aware of which makes any previous information untrue, misleading or incomplete
- if we have to under the terms of a court order
- if you have lent, deposited as collateral or used as security one or more Assets in your Account(s) or have tried to do so without our consent
- if you have done or failed to do something which means we or Embark are unable to comply with our legal and/or regulatory obligations
- Embark close your Account for regulation reasons.

We will let you know in writing the date on which we will be closing your Account. If we do decide to close your Account for any of the reasons above we will treat this Section as an Instruction from you to close your Account.

### 1.16.1 Account Closure Generally

We will not be legally responsible for any remuneration, costs, fees, expenses, taxes or other amounts which become payable by closing your Account.

If Embark receives any residual payments relating to your Assets after the closure of your Account Embark will attempt to pay these to you via your previously chosen payment method or pass them to your next provider in line with your Instructions, if possible. If the payments within your final Accounts are £50 or less Embark will keep them to cover processing expenses. Both ourselves and Embark will take steps to ensure that

we minimise these administration fees by, for example, postponing them until we are reasonably satisfied that Embark has received all sums Embark is likely to receive, bearing in mind any external factors such as applicable statutory time limits.

Where Embark is holding only Cash in your Account Embark may (in line with FCA regulations) remove that Cash from its Client money bank account if there has been no activity on your Account for six years. At that point we will contact you for instructions for paying your Cash. If we do not receive instructions from you within 30 days of the date of our letter, Embark may remove your Cash from its Client money bank account and you will lose the associated protection of having your money segregated in such an Account. Any legal rights you have will not be affected by this action.

### 1.17 CHANGES WE CAN MAKE TO THESE TERMS & CONDITIONS

Only we can make changes to these Terms & Conditions.

We will do this for the reasons that may include those set out below and upon giving you at least 30 days' written notice, where practicable to do so, or such other period allowed or required by law.

The written notice shall be added to 'my documents' and will take effect from the date stated in the notice. You will also be able to find the most recent version of these Terms & Conditions on our website.

We may decide to make changes or add to these Terms & Conditions for any reason, including the following:

- if required to do so to take account of changes to, or to comply with, the Applicable Law, official HMRC guidance or HMRC codes of practice, the way in which we or Embark are regulated by the FCA, or the amount of capital we or Embark need to hold
- to allow us to introduce new or improved technology, services or operational practices
- to implement a recommendation, requirement or decision of any court, Government body, ombudsman, regulator or similar body
- to make the Terms & Conditions clearer or correct any errors we find
- to reflect new or improved industry practice
- to take account of any change to our corporate structure as a result of reorganisation of Embark's business

- to take account of changes to any levies or Charges we are required to pay by law or by the FCA or under the Financial Services Compensation Scheme
- where we have reasonable grounds to believe that failure to make changes could result in a material risk to us or Embark.

### 1.18 OTHER TERMS

If it is found that any Section within these Terms & Conditions is invalid, that invalid Section will have no effect on the validity of the remaining Sections in these Terms & Conditions. The remaining Terms & Conditions will continue to remain in place.

Any failure or deferral to apply or implement rights under the Terms & Conditions by us or you does not mean that they will not be applied or enforced in the future.

Headings and sub-headings in these Terms & Conditions are for reference only.

#### 1.18.1 Extraneous circumstances

There may be, on occasion, certain extraneous circumstances that prevent us or Embark from applying the Sections in these Terms & Conditions. These include but are not limited to:

- riot, civil unrest, military action, explosion or terrorism, fire, flood, extreme weather, earthquake, epidemic or other natural disaster
- malicious attack on our technology hardware and software
- lockouts or other industrial action
- unforeseen legislation or regulation imposed that is not the result of our misconduct
- failure of important utilities like power, communications water or transport that lead to disruptions
- any other event or circumstance that we are unable, using reasonable skill and care, to avoid.

Where an event beyond ours or Embark's reasonable control occurs, and if you are being, have been, or are likely to be disadvantaged, we will, whenever possible, let you know as soon as we can and use all reasonable endeavours to rectify the problem.

#### 1.18.2 Disclosure

By accepting these Terms & Conditions you give us authority to disclose any information (when required

by law or otherwise) in relation to your Accounts to the following bodies:

- HMRC or other UK Government body
- any regulatory authority, for example the FCA
- Embark
- the police.

### 1.18.3 How to complain

If you are unhappy with the way you have been treated by us, you always have the right to complain. You can write or telephone us at the address in the How to Contact Us Section.

If you are not satisfied with our response, you can then raise the issue with:

#### **Financial Ombudsman Service**

#### **Exchange Tower**

**London**

**E14 9SR**

Phone: **0800 023 4567**

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

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

Referring the matter to the Ombudsman will not affect your right to take legal action later on.

### 1.18.4 Liability

Except where expressly stated elsewhere in these Terms & Conditions, nothing shall exclude or limit the liability of any party for fraudulent misrepresentation, deceit or dishonesty, death or personal injury resulting from its negligence or any other liability that cannot be excluded by law.

Subject to this Section, we will not be liable to you for any losses including Charges, compensation, loss of opportunity and taxes caused to you by:

- our or Embark's decision to delay or suspend a Trade Instruction as described in Section 1.10 unless it was caused by our negligence, fraud or wilful default
- any delay in carrying out a Trade Instructions as described in Section 1.10 caused by the unavailability of the Stockbroker Partner's computer systems
- any loss on your Assets or the money Embark holds that is not a direct result of Embark's negligence or wilful default
- our or Embark's acts or omissions or those of any appointed firm or Banking Partners, except as a direct result of negligence or wilful default

- our action of enforcing any rights under these Terms & Conditions
- any third party failure or delay in carrying out your Instructions or Trade Instructions or for your Trade Instructions being carried out at a different price than that which Embark could have achieved if the Trade Instruction had been carried out at the time you expected it to be
- Embark's inability to carry out your Instructions or Trade Instructions, or a delay in Embark doing so, where that failure or delay is the result of a business interruption or an event that is beyond Embark's control
- our or Embark's reliance on information provided by third parties where that information comes from other organisations that manage the Assets you have chosen to buy or transfer into your Account
- our or Embark's reliance on market price data provided by third parties to carry out your Instructions which proves to be mistaken or inaccurate.

This limitation of liability is subject to us and Embark complying with these Terms & Conditions and the FCA Rules.

### 1.18.5 Law

Our relationship with you, these Terms & Conditions and the Sections within it are subject to the law of England and Wales.

### 1.18.6 Products

The Willis Owen SIPP, ISA, JISA and GIA are Products operated and managed by Embark. Embark is regulated by the FCA and has the necessary permissions to provide personal pension services and manage ISA and GIA Products. All money invested into Accounts through these Products will be held by Embark in accordance with the FCA CASS Client Money Rules.

### 1.18.7 Client Compensation

We classify you as a Retail Client under the FCA Rules. This entitles you to a level of protection in the event that you need to complain or claim compensation. It also means that we commit to providing you with information in a clear and straightforward way.

Any Account that you enter into will be on an execution only basis, this means no advice will be given.

In the event that any of the holders of Assets or providers of investment services available through your Account(s) cannot meet any financial obligations, you may be able to claim compensation from the FSCS. This level of compensation you receive will be based on where your money is held at the time of the claim and the FSCS rules that covers it.

If you do meet the criteria for a claim, the limits to your compensation would be as follows:

#### Embark Failure

In the event Embark fails, you may be eligible to make a claim for lost Investments held in a SIPP, ISA, JISA, or GIA for up to a maximum of £50,000.

A claim however to the FSCS should not be required in the event of an Embark failure. This is because of Embark's custodial arrangements, including the application of the FCA Client Money Rules are designed to protect and return Cash and Assets to Clients in such events.

#### The Stockbroker Partner Failure

In the event that the Stockbroker Partner cannot meet its financial obligations, you may be eligible to make a claim for any losses up to a maximum of £50,000.

#### Bank Failure

In the event a Banking Partner is unable to meet its financial obligations to you, you may be eligible to make a claim for any losses up to a maximum of £85,000.

#### Mutual Fund failure

Where any of your Accounts have Assets invested in Mutual Funds, and the Fund or Fund Manager fails, you may be eligible to make a claim for any losses up to a maximum of £50,000 per Fund Manager.

You can get more information on the FSCS on their website [www.fscs.org.uk](http://www.fscs.org.uk). Generally while the FSCS does provide cover in certain circumstances, you could still potentially lose some or all of your money.

It does not cover you if the Fund Manager has stopped trading but still has underlying Assets to meet its claims or the investment performance has been poor.

#### 1.18.8 Anti-money laundering and fraud

In order to comply with the Money Laundering Regulations 2007, ourselves or Embark are required to verify the identity (or identities) of anyone connected to an Account at the time an application is made. These

are in place to protect us, Embark and Clients against fraud and other financial crimes. We are responsible for carrying out these checks and may request extra identification if we have any cause for concern around any transactions made on the Account.

We or Embark may pass your details to our regulator or other Governmental bodies when required by law to do so under the Money Laundering Regulations 2007.

Any unauthorised transaction on your Account, whether by you or anyone you have authorised, will be your responsibility.

#### 1.18.9 Taxation law and practice

These Terms & Conditions are based on our current understanding of HMRC taxation law and practice. These may change from time to time. If there is any change to the law or practices that means we are unable to carry out these Terms & Conditions, we reserve the right to vary them. You will be given notice of any such changes as soon as possible.

#### 1.18.10 Communicating

Our contract with you is in English and all future communication about it will be in English.

#### 1.18.11 Our regulator

Both ourselves and Embark are authorised and regulated by the FCA.

#### 1.18.12 Compensation

You agree to compensate us for all costs, claims, demands, losses, expenses, and liabilities either we or Embark suffer when acting on an Instruction or Trade Instruction given by you (or which we act in good faith believe to be given by you).

You agree to compensate us for any claim or demand made against us or Embark by any other person or organisation.

## 2 ADDITIONAL SIPP TERMS

### 2.1 ROLES AND RESPONSIBILITY

The roles and responsibilities of each Party in the administration and operation of the SIPP Scheme (the "Scheme") are detailed in this Section.

#### The Scheme

The Scheme is a registered pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004. It has been established and is governed by a Trust Deed and

Rules which may be amended from time to time ('the Scheme Rules'). A copy of the Scheme Rules is available upon request.

You will be bound by both these Terms & Conditions and the Scheme Rules. Where there is any conflict between the Terms & Conditions and the Scheme Rules, the Scheme Rules will prevail.

#### Scheme Administrator

Embark is the Scheme Administrator and is responsible for the day-to-day running of the scheme. This includes ensuring contributions to the Scheme and benefits paid by the Scheme follow these Terms & Conditions, the Scheme Rules, and any relevant pension or tax legislation.

#### The Trustee

Embark Trustees Limited (ETL) is the Trustee of the Scheme. It has delegated the role of holding Client Cash and Assets to Embark to hold pursuant to the FCA Client Money Rules.

## 2.2 CANCELLATIONS RIGHTS

In addition to the cancellation rights detailed in Section 1.5, the following terms apply. The first time you take Drawdown Pension as part of benefits (see Section 2.7.2) from your SIPP you will be able to cancel the Drawdown Pension within 30 days. Cancellation rights only apply to the first time you utilise Drawdown Pension on your SIPP. Any additional Assets you move into your Drawdown Pension will not have these cancellation rights.

Where you exercise your cancellation rights in respect of Drawdown Pension, and you have received any payments from Embark as a result, you must return these payments to Embark in full. If you fail to return these payments, then they will be treated as Unauthorised Payments and become taxable.

## 2.3 CONTRIBUTIONS

### 2.3.1 Pension relief at source (PRAS)

If you are under the age 75 and eligible to receive tax relief on personal contributions into your SIPP, the Government will pay an amount equal to the basic-rate of tax to each contribution you make. This is known as PRAS. Contributions will not be permitted after your 75th birthday, however transfers will be accepted. If you are or have been a Scottish resident, the tax relief you receive might be different from that applying in the rest of the UK.

Embark will automatically add the appropriate PRAS amount equivalent to this, to the contribution you make and add both to your Account. Embark will then claim the PRAS amount back from HMRC.

Any transfers made on or after you reach age 75 will not receive PRAS.

### 2.3.2 Contribution limits

There are limits set by HMRC on the amount you can pay to your Account that benefits from tax relief, it is called the Annual Allowance. Where total payments to all your registered pension schemes (including basic rate tax relief) exceed your Annual Allowance in a tax year, you will have to pay an Annual Allowance charge on the excess. You can find out details about the Annual Allowance at [www.gov.uk](http://www.gov.uk).

The amount of the Annual Allowance charge is set at your marginal income tax rate.

It is your responsibility to ensure payments to your SIPP fall within any HMRC limits.

### 2.3.3 Transfers in

Embark will only accept transfers into a SIPP from UK registered pension schemes that are made in line with any regulatory requirements in place at the time the transfer is made.

The transfer may be a Cash Transfer or a Re-Registration of Assets (also known as an In Specie transfer) in line with Section 1.8.

Where a pension being transferred from another provider has some or all of the fund value being used to provide a Flexi-Access Drawdown Pension, the same fund value will be allocated to Flexi-Access Drawdown Pension within your SIPP. You will also be able to allocate additional funds to a Flexi-Access Drawdown Pension in the future to help fund any Drawdown Pension income withdrawals.

Where a pension being transferred from another provider has some or all of the Cash or Assets being used to provide a Capped Drawdown Pension, the Investments will be transferred into your Account, and then converted to Flexi-Access Drawdown.

## 2.4 ALLOWABLE ASSETS

In the event that an Asset you are investing in is removed from our investment range or is closed, we will require an Instruction from you on how your holdings in this Asset

should be directed (as detailed in Section 1.9). Where no recommendation is in place, any holdings in the Asset will be sold and placed in Available Cash.

## 2.5 SIPP CHARGES

In addition to those Charges detailed in Section 1.12, we may also apply a SIPP Drawdown Fee for setting up and administering any requests for this type of transaction. Specific details of whether this Charge applies to you and how much this Charge will cost you can be found on your Charges Information Document.

## 2.6 OWNERSHIP AND CUSTODY OF ASSETS

As described in Section 1.11, all Mutual Funds will be held in the name of Embark's appointed sub Custodian nominee and ETIs will be held in the name of Embark's nominee EISNL.

## 2.7 TAKING YOUR BENEFITS

Benefits from your SIPP can usually only be taken on or after age 55. You may only take benefits earlier than this if you:

- are in ill health or serious ill health
- have holdings from a previous pension scheme that allow you to take your pension before you reach age 55 that were transferred into the SIPP as part of a block transfer.

Benefits from your SIPP can only be paid once we have received all required information from you and in line with HMRC and any other pension regulation appropriate at that time.

Any benefits you take from your SIPP must be paid in UK sterling and into a UK registered bank account.

### 2.7.1 Benefit limits

The UK Government has set limits on the total amount of all pension benefits you can receive after which additional Charges are incurred. This is known as the Lifetime Allowance. It is your responsibility to ensure that you do not exceed these limits in this Account or across all the pension products you may have.

Embark will, in certain circumstances, check your SIPP against the Lifetime Allowance. This includes when you:

- want to take an income or lump sum before age 75
- reach age 75
- want to move your Account holdings to a Qualifying Recognised Overseas Pension Scheme (QROPS) before age 75.

It is important that if or when Embark have to complete this test, you supply us with full and accurate information. If you do not provide full and accurate information and Embark is then unable to report or pay the correct tax charge to HMRC, you will be responsible for any costs (including tax charges and penalties) that Embark incur as a result. We may look to recover these costs from your Account. HMRC may also pursue you personally in respect of any unpaid Lifetime Allowance tax charge.

### 2.7.2 How you take your benefits

When you take out a SIPP, you will be asked to select a date on which you'd like to receive the benefits from the Account. This is called your selected retirement age. We will contact you at least 6 months prior to your selected retirement age to let you know what options are available to you at that time.

As detailed in this Section, you can take your benefits at any time on or after you attain the age of 55. You will be required to instruct us via the Platform at the time it is your intention to take your benefits.

At the time you decide to take your benefits we can currently offer you one of the following ways:

#### Pension Commencement Lump Sum

When you take your benefits from your SIPP, you can request some of the benefits be paid as a tax-free lump sum. This is known as the Pension Commencement Lump Sum. The Government has set a limit for the level of Cash that can normally be taken tax free, the current limit is 25%. Payment will also be dependent on you having a sufficient Lifetime Allowance at the time you make the withdrawal.

If you request to take a Pension Commencement Lump Sum, we will move Cash (in line with any income withdrawal instruction received) to Reserved Cash before making a payment to your nominated bank account.

#### Uncrystallised Funds Pension Lump Sum

When you reach age 55, you can access some or all of your retirement savings as a lump sum. This is known as an Uncrystallised Funds Pension Lump Sum (UFPLS).

If you take an UFPLS, part will be a tax-free payment and the rest will be taxed as income. The amount you get tax-free will depend on how much Lifetime Allowance you have left but ordinarily this will be 25% of the withdrawal.

In the event that we do not have a record of your tax-code at the time of your request, any UFPLS that has to be taxed as income will be done based on an emergency tax code on a month one basis. This may result in either too much or too little tax being collected, which you should arrange to be rectified directly with HMRC.

Taking an UFPLS will also trigger the Money Purchase Annual Allowance, reducing the future amount you can invest in your SIPP.

If you withdraw all of your savings from your Account as an UFPLS, any outstanding Charges will be taken before the final amount is paid out.

#### Drawdown Pension

You can choose to take an income directly from your SIPP. This is called a Drawdown Pension. You do this by moving some or all of the money into Drawdown within your Account. Embark will provide you with an illustration, and once you tell us that you are happy to proceed, Embark will crystallise the benefits you have to set the Drawdown Pension. You will then be able to start making withdrawals from the Drawdown Pension. You can also choose to take a Pension Commencement Lump Sum (PCLS) at the same time you start Drawdown Pension.

When you start to take Drawdown Pension from your SIPP, you will trigger the Money Purchase Annual Allowance if it has not already been triggered in any other Pension Scheme with another provider.

You can continue to allocate money within your Account into the Drawdown Pension.

Allocating money into Drawdown has the potential to incur additional Charges, and you should make sure you have checked the Charge Information Document for details of what these are.

Each time Embark allocates money into Drawdown (which is also known as Benefit Crystallisation) Embark will recalculate the Pension Commencement Lump Sum that is available to take as a lump sum. This will be based on the value of your Assets at the time of the Benefit Crystallisation event. Because of this, the amount available may be different to what Embark quoted in their illustration.

You can take Drawdown income monthly, quarterly, half-yearly or yearly. You can also choose to take it as a series

of one-off withdrawals on any date between the 1st and the 28th of the month inclusive. If your circumstances change in the future, you can change the amount of income or the frequency at which it is paid.

When a payment date falls on a non-Business Day, payment will be made on the next Business Day. All Drawdown Pension payments will be made into a nominated UK bank or building society account by BACS.

The limit to the amount of income that can be taken from your Account is the value of Available Cash held within the Account.

If you are transferring Assets from another provider that is providing Capped Drawdown income, your pension will first need to be converted from a Capped Drawdown Pension to a Flexi-Access Drawdown Pension by Embark, as detailed in Section 2.3.

#### Small pension funds

In some instances, where the value of your SIPP is below a certain limit, you may be able to take the full value of your Account as a Cash lump sum. To do this your SIPP must meet the requirements of the Government's small pension fund rules at that time. Similar to an UFPLS payment, the lump sum will be paid 25% tax-free, with the remainder subject to income tax in line with HMRC requirements. You can find out more about the small pension fund rules by visiting [www.gov.uk](http://www.gov.uk).

If you are able to take the value of your fund under the small pension fund rules, this will not trigger your Money Purchase Annual Allowance.

#### Buying an Annuity

We do not provide Annuities but you can take an 'Open Market Option' to purchase an Annuity with another provider.

You can choose to take only some or all of your SIPP Account as an 'Open Market Option' to buy an Annuity. You will place Trade Instructions with Embark to sell the Assets in your Account in line with Sections 1.10.3 and 1.13 to create sufficient Available Cash to purchase the Annuity. Once Embark has the relevant money in Available Cash Embark will then forward it on to your chosen Annuity provider. If you have also chosen to take Pension Commencement Lump Sum, Embark will calculate the lump sum due to you and then pay this to you at the same time Embark makes the transfer.

If you only use that part of the money in your Account to buy the chosen Annuity and/or take tax-free Cash, the rest will continue to be invested in the existing Assets.

## 2.8 DECEASED CLIENTS

The investments in your SIPP will remain unchanged but will be still subject to market movement until we receive any required documentation from the beneficiaries (or their representatives) that allows Embark to distribute any proceeds.

Embark will take account of any beneficiaries you may have nominated when Embark decides who to pay the benefits to and how much each person will receive. Beneficiaries can be nominated through the completion of an Expression of Wish Instruction.

Your beneficiaries can choose to receive the benefits as one of the following options:

- as a Cash lump sum
- a guaranteed yearly income (by transferring the benefits to buy an Annuity from an Annuity provider)
- a flexible income that they can increase or decrease by taking the benefits as a Drawdown Pension.

We will write to your beneficiaries setting out the options available to them. These benefits may be taxed but this will depend on your age at the time of your death. If you die before age 75, death benefits will normally be paid free of tax. However, if you die on or after your 75th birthday, benefits will be subject to tax.

If you have any Drawdown Pension in your Account and payments are made between the date of your death and the date we receive notification of it, these may need to be returned to Embark.

In some circumstances there may be a delay in passing the benefits on to your beneficiaries due to the type of Assets that you are invested in, for example an Asset may be suspended from trading.

## 2.9 TRANSFERRING OUT

You can ask Embark to transfer some or all of the value of your SIPP, as either a Cash Transfer or Re-Registration of Assets, to another HMRC registered pension Scheme or QROPS that is willing to accept the transfer. Where the transfer is to include any money currently being used for Drawdown Pension, the entire SIPP must be transferred in full.

## 2.10 UNAUTHORISED PAYMENTS

Embark will not knowingly send you an Unauthorised Payment and so where a payment or other benefit results in a Scheme Sanction Charge, payment of the Charge will be your responsibility and deducted from the SIPP Account. This will only change if the Charge was a result of fraud, or negligence in the administration of your SIPP.

## 2.11 PENSIONS SPLITTING AND SHARING ORDER

On receipt of the appropriate official court order and other necessary documentation relating to either pension splitting or pension sharing, we will provide any information or follow any instructions without question.

We reserve the right to recover reasonable administrative expenses from your SIPP for carrying out a pension sharing order under Part IV of the Welfare Reform and Pensions Act 1999.

## 2.12 CLOSING YOUR SIPP

Your SIPP will be closed when:

- the full value has been taken and no future regular contributions are expected
- there is a material breach in the Terms & Conditions
- the Scheme is wound-up in line with the Scheme Rules.

## 2.13 RIGHT TO DISPOSE OF INVESTMENTS

You acknowledge that ETL shall be entitled to dispose of any investment held in your Willis Owen Personal Pension without consultation or the provision of prior notice to you, if in our reasonable opinion the continued retention of such investment would not be consistent with both ours and ETL's fiduciary obligations to the Scheme to ensure the effective administration of investments.

You further acknowledge that should we and ETL dispose of any investment held in your Willis Owen Personal Pension in accordance with this clause 2.13, neither ourselves or ETL shall be liable for any loss or cost incurred by you as a consequence of such a disposal.

## 3 ADDITIONAL ISA TERMS

### 3.1 ROLES AND RESPONSIBILITY

Your ISA is a Stocks and Shares ISA. Embark will manage your ISA in accordance with our Terms & Conditions and the ISA Regulations in force at that time. Where these Terms & Conditions conflict with the ISA Regulations, the ISA Regulations will prevail.

Custody of the Assets will be held in line with Section 1.11, in accordance with which you will remain the beneficial owner.

### 3.2 STARTING YOUR ISA

When you apply for an ISA you will be prompted to complete an ISA declaration.

Prior to making a payment into your ISA in any tax year a declaration will be required if you have not made a payment into your ISA during the preceding tax year.

### 3.3 CANCELLATION RIGHTS

The following terms apply in addition to those in Section 1.5.

In the event that you cancel your request to set up an ISA, we will proceed as follows:

- if you cancel a transfer from a Cash ISA, the ISA Regulations state that Embark will not be able to return the transfer to the original Cash ISA manager and so this will be sent to you
- if you cancel the Cash Transfer from a Stocks and Shares ISA and the transferring ISA manager refuses to take the transfer back, Embark will hold the proceeds as Available Cash for 10 calendar days before returning it to you if no other Instructions or Trade Instructions are received
- if you cancel your ISA within the cancellation period, you will be treated as not having taken it out and so will be able to take out another Stocks and Shares ISA in the same tax year with us or a different ISA manager.

### 3.4 CONTRIBUTIONS TO YOUR ISA

Contributions into your ISA must not exceed the annual ISA allowance. It is up to you to ensure this does not happen.

If you withdraw Cash from your ISA, it may be paid back in the same tax year. Any contributions made will first be treated as a repayment of a previous withdrawal in the tax year, before they start to count towards your ISA allowance.

#### 3.4.1 Transfers in

You may at any time instruct your existing ISA manager to transfer all or part of your ISA(s) with them to Embark, in line with the ISA Regulations. This may be as a Cash Transfer or, where possible, by Re-Registration of Assets. Partial Cash ISA transfers are not permitted.

### 3.5 WITHDRAWALS

You will be able to provide an Instruction for a single withdrawal of all or part of the value of your ISA, and have the proceeds paid to you.

You can place Trade Instructions with Embark to sell the relevant Assets (in accordance with Section 1.10) and then pay the proceeds at the earliest practicable time.

#### 3.5.1 Transferring to another ISA manager

You can transfer all or part of a previous tax year's contributions to another ISA manager. Any contributions paid in the current tax year must be transferred in full.

If you have made any withdrawals in the current tax year and your intention is to transfer your ISA to another ISA manager, you may wish to consider repaying some or all of the withdrawal in accordance with Section 3.4. Once the ISA has been transferred to another ISA manager you will be unable to replace withdrawals.

### 3.6 DECEASED CLIENTS

When we are notified of your death, your Willis Owen ISA will be designated as a Continuing ISA Account which will retain the tax benefits of a Willis Owen ISA until the earlier of:

- closure of the Account
- the completion of the administration of your estate resulting in your Account being closed; or
- three years from the date of your death;

In the event of your Continuing ISA Account has not been closed prior to the expiry of the three year period from the date of your death, we will start the process of moving all investments from your Continuing ISA Account to the Willis Owen General Investment Account (GIA).

We will move the investments through an administrative transfer process but we should point out that from the point in time the transfer of each investment from the Continuing ISA Account to the Willis Owen GIA is complete, all interest, Dividends and/or distributions received in respect of each investment will be subject to the same standard tax treatment applied to other investments in a Willis Owen GIA. The movement of

investments from your Continuing ISA to a Willis Owen GIA will not incur any Charges from us.

Investments will remain unchanged, but will remain subject to market movement until we receive the required documentation from the beneficiaries (or their personal representatives) that allows us to distribute any proceeds from the Continuing ISA Account to the Willis Owen GIA as the case may be.

### 3.7 CLOSING YOUR ISA

Your ISA will be closed if:

- the full value has been taken
- there is a material breach in the Terms & Conditions
- the Account is deemed to be void under the ISA Regulations
- Embark is no longer an authorised ISA manager.

If Embark receive notification from HMRC to either repair or void your ISA, we will notify you as soon as practicable. HMRC will inform Embark of any action to take and Embark will carry it out.

If your ISA becomes void, Embark will transfer your investments into a GIA, thereby removing the beneficial tax status of the Account. Embark may deduct sufficient proceeds to cover any tax liability incurred in voiding or repairing your ISA and we may request additional information to confirm your circumstances. Because the Investments will no longer be held in the ISA, you may be liable for tax on future distribution payments from Assets that are consequently held in a GIA.

## 4 ADDITIONAL JISA TERMS

### 4.1 ROLES AND RESPONSIBILITIES

Your JISA is a Stocks and Shares JISA. Embark will manage your JISA in accordance with these Terms & Conditions and the ISA Regulations in force at that time. Where these Terms & Conditions conflict with the ISA Regulations, the ISA Regulations will prevail.

Custody of all Investments held in the JISA will be held in line with Section 1.11. This means that while Embark holds legal title to all Investments in the JISA, the child holds the beneficial interest in such Investments at all times.

### 4.2 OPENING A JISA

The JISA can be opened by you as the Registered Contact for a child.

The child must be a person under 18 years of age and resident in the UK for tax purposes.

While there is no minimum age, if the child holds a Child Trust Fund, the child cannot hold a JISA at the same time. If you decide to open a Willis Owen JISA, the Child Trust Fund must first be closed. The proceeds of the Investments that were in the Child Trust Fund could then be paid in to the JISA as part of the application process.

The child is only permitted to have one Stocks and Shares JISA with one JISA provider. If you decide to open a JISA, Investments held within a Stocks and Shares JISA with another provider would be required to be transferred to the Willis Owen JISA.

When you apply for a Willis Owen JISA you will be prompted to complete a JISA declaration on the child's behalf. If any of the declarations made are incorrect or subsequently become incorrect you must notify us as soon as possible.

### 4.3 CANCELLATION RIGHTS

The following terms apply in addition to those in Section 1.5.

In the event that you cancel your request to set up a JISA, we will proceed as follows:

- cash proceeds will be returned to you and treated as if they had never been part of a JISA.
- transfers from other JISA providers will be cancelled. Where the transfer has already occurred Embark is not permitted to return these funds to you. Funds will remain in your JISA until we receive your instruction to transfer the Account to another provider.

If you cancel your JISA within the cancellation period, you will be treated as not having taken it out and so will be able to take out another Stocks and Shares JISA in the same tax year with us or a different JISA manager.

### 4.4 REGISTERED CONTACT

We will only accept appropriate Instructions or Trade Instructions from you as the Registered Contact for the JISA on the terms set out in this Client Terms & Conditions.

A JISA cannot be operated under a Power of Attorney for the Registered Contact.

The role of the Registered Contact can be passed to another person who has parental responsibility for the

child. In most circumstances, the Registered Contact can only be changed with the consent of the existing Registered Contact.

In the case of death of the Registered Contact will need either the original or certified copy of the death certificate as proof of death. Embark will not act on further Instructions in respect of the JISA until a new Registered Contact is appointed.

The consent of the existing Registered Contact is not required to effect a change in the Registered Contact where:

- he or she has died or is incapacitated
- he or she cannot be contacted
- a new Registered Contact has adopted the child
- a court has ordered the change.

#### 4.4.1 Subscriptions

Subscriptions into the JISA, must not exceed the maximum subscription levels set out in the ISA Regulations for the current tax year.

Any subscription paid into the JISA is a gift to the child for inheritance tax purposes, and cannot be returned, unless the JISA is cancelled during the 30 day cancellation period as described in these Terms & Conditions.

Any additional subscription received in excess of the subscription limit for the current tax year will be returned. The balance will be repaid to the subscriber.

Embark holds the cash in a JISA in one or more client money accounts with its Banking Partners. Embark operate these accounts in line with Client Money Rules of the FCA.

#### 4.4.2 Charges and tax

The charges applied to the JISA are set out in your Charges Information Document.

Embark will pay any income arising from Assets into the JISA. Where income tax has been deducted at source from income paid by interest paying Assets such as corporate bonds, Embark will claim this tax back on the child's behalf and pay it into the JISA as Cash. Embark cannot claim back tax credits from dividends.

Charges will be deducted from the JISA in accordance with these Terms & Conditions.

#### 4.4.3 Termination and Withdrawal

The JISA may not be closed, nor may any Investments be withdrawn from the JISA before the child's 18th birthday except:

- on the death of the child
- on direction from HMRC (where the child is terminally ill or where the JISA is void or repaired)
- to pay any Charges due
- where the Account balance is nil because all the Investments have been transferred to a third party JISA provider
- where a small Account balance exists and ongoing payments have ceased and the agreed charges then bring the balance down to nil
- where a terminal illness claim has been accepted by HMRC and we have received a copy of the HMRC acceptance letter and the Registered Contact has withdrawn the Investments from the JISA.

#### 4.4.4 Death of the child

The exemption from tax provided by a JISA shall terminate automatically on the death of the child. You must notify us of such an event as soon as possible and we will require an original or a certified copy of the death certificate as soon as one is available.

Any regular contributions will cease. Interest payments received into the JISA after the death of the child will no longer be tax-free.

Embark will then start the process of moving all Investments and available cash from the JISA into a GIA.

Embark will move the Assets through an administrative process in a GIA.

Any interest, Dividends and/or distributions received after the child's death will be subject to the standard tax treatment applied to other investments in a GIA. The movement of Assets from your ISA to a GIA will not incur any Charges.

The Investments will remain unchanged and therefore subject to market movement until we receive the appropriate instruction or required documentation from the child's Personal Representatives that allows Embark to distribute any proceeds.

Please be aware that the value of the JISA may be included as part of the child's estate for inheritance tax purposes.

#### 4.4.5 Terminal Illness

Where a terminal illness claim is made on behalf of a child and has been agreed by HMRC, the Registered Contact must provide us with a copy of the HMRC letter before we can allow any Investments to be transferred out of the Account to the Registered Contact.

#### 4.4.6 Instruction from HMRC

Embark may close the JISA, if they receive a direct instruction from HMRC for any of the following reasons:

- an invalid application;
- a breach of ISA Regulations
- the Registered Contact already having subscribed to another JISA of the same type for the same child.

Where the JISA or part thereof is to be treated as void, we will notify the Registered Contact that the JISA, or part thereof, has not qualified or will no longer qualify for tax relief. In such an event Embark will void the JISA, or part thereof, realise the value of the relevant Investments and subject to deduction of any charges, pay the proceeds to the Registered Contact.

In certain circumstances where there is a failure to satisfy the ISA Regulations, HMRC may require the JISA, or part thereof to be repaired. Embark will repair the JISA, or part thereof, in accordance with the ISA Regulations and instructions from the HMRC.

#### 4.4.7 Child's 18th Birthday

We will write to the child six months prior to their 18th birthday to remind them that they are approaching the age at which they will take control of an ISA.

When the child turns 18, the JISA will automatically become an ISA. This will remain invested in accordance with your prior Trade Instructions, until new Instructions or Trade Instructions are received for the distribution or transfer of the Investments. Please refer to the ISA Terms & Conditions in Section 3 for further details of how the ISA operates. Your child prior to turning 18 will need to provide additional personal information.

The movement of Assets from a JISA to an ISA will not incur any Charges. Money laundering checks will take place prior to the child being granted access to the ISA.

#### 4.4.8 Transfers

Embark may at our discretion accept the transfer of a JISA held with another JISA provider, which we will then manage in a Willis Owen JISA under these Client Terms & Conditions.

On receipt of an Instruction Embark will transfer all of the Investments held in the JISA to another JISA provider subject to and in accordance with the ISA Regulations. Partial transfers are not permitted as a child is only allowed to hold one Stocks and Shares JISA.

#### 4.4.9 General

The Registered Contact must immediately inform us about any changes to the information given in the child's JISA application and if any of the declarations contained in the application forms are no longer true.

### 4.5 CLOSING YOUR JISA

Your JISA will be closed when:

- the JISA matures when the child reaches the age of 18 and it is automatically converted to an ISA;
- you transfer your JISA to another provider;
- there is a material breach in the Terms & Conditions;
- the Account is deemed to be void under the ISA Regulations; or
- Embark is no longer an authorised ISA manager.

If Embark receives notification from HMRC to either repair or void your JISA, we will notify you as soon as practicable. HMRC will inform Embark of any action to take and Embark will carry it out.

If your JISA becomes void, Embark will transfer your investments into a GIA, thereby removing the beneficial tax status of the Account. Embark may deduct sufficient proceeds to cover any tax liability incurred in voiding or repairing your JISA and may request additional information to confirm your circumstances. Because the Investment is no longer held in the JISA, you may be liable for tax on future distribution payments from Assets that are consequently held in a GIA.

## 5 ADDITIONAL GIA TERMS

### 5.1 INSTRUCTIONS

Any sale of Assets may need to be assessed against income and capital gains tax via your self-assessment return. Please speak to a Tax Adviser when considering whether any tax consequences arise after any Asset sales are made from within your GIA.

### 5.2 DECEASED CLIENTS

The Assets will remain unchanged but their value will be subject to market movement until we receive any required documentation from the beneficiaries, or their representatives that allows us to distribute any proceeds from the GIA.

### 5.3 INTERNATIONAL TAX COMPLIANCE

If you are a non UK tax resident you acknowledge and agree that each year certain information about you and the contents of your GIA will be reported to the HMRC and sent on to the country you are tax resident in as further described in the Section 6.1 of these Terms & Conditions.

### 5.4 CLOSING YOUR GIA

Your GIA will be closed if the full value has been taken or there is a material breach in the Terms & Conditions.

## 6 OTHER TERMS

### 6.1 OUR DATA PROTECTION POLICY

We are authorised under Data Protection Legislation to maintain, process and store your personal information. We will use this information to set up and administer your accounts and for legitimate business reasons (including, but not limited to, the provision of information to a Group Company, contracted third parties, and Trusted Third Party service providers including, Fund Managers, in the event that they reasonably request such information from us. We may also be required to share information with other companies or organisations, governmental bodies or regulatory bodies (including those outside the EEA) if required to do so by Applicable Law so they can process it.

The processing of any information by us pursuant to this Section 6.1 shall be conducted in compliance with Data Protection Legislation and our Privacy Notice a copy of which can be obtained from the Willis Owen website.

We will otherwise keep your personal information confidential.

Provided always you have certain rights around the processing of your data which include:

- your right to request a copy of the information we hold about you (in some circumstances, we may charge you for this);
- making sure any request to amend incorrect data about you is processed;
- blocking the use of data that may cause damage or distress to you; and
- claiming compensation for our failure to comply with the terms of the Act.

You can obtain any further information about how we collect and process your data as well as other

information under Data Protection Legislation by using the contact details below:

By post: **The Data Protection Manager  
Willis Owen  
PO Box 766  
Borehamwood  
WD6 9JS**

By email: **enquiries@willisowen.co.uk**

By telephone: **0800 597 2525**

Information Commissioner's Office

The office of the Information Commissioner is the Government appointed office with responsibility for data protection. They can assist with any complaints or questions you may have. They can be contacted on 0303 123 1113 or online at [www.ico.org.uk](http://www.ico.org.uk).

Data Protection Legislation

Means the Data Protection Act 1998 as amended, the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679), and any code of practice or guidance published by the UK Information Commissioner's Office.

### 6.2 INTERNATIONAL TAX COMPLIANCE

You understand and agree that where you have declared to us to being tax resident in any non-UK country, or where based on information you have provided to Embark, or publicly available information, Embark has assessed you to be tax resident in any non-UK country, that for each calendar year you hold a reportable Account with us (currently just the GIA) certain personal and financial information relating to your GIA will be reported by us to HMRC the following year.

Pursuant to the International Tax Compliance Regulations 2015, this information may be transferred by HMRC to the Government of another territory, in accordance with the relevant agreement in place between the UK and the authorities of that other territory.

### 6.3 REMEDIES AND WAIVERS

If you or we breach any of these Terms & Conditions, the appropriate remedy can be enforced at any time in the future. No breach by any party will be waived or discharged except with the express written consent of the other.

If you or we fail to use, or delay in using, any right under these Terms & Conditions, it will not affect any other rights under these Terms & Conditions or the use of the same rights in the future.

## 6.4 UNENFORCEABILITY

If any Section of these Terms & Conditions is held by a court or other competent authority to be invalid, illegal, or unenforceable, that Section (or any relevant part of it) shall be treated as deleted to the extent required and the validity and enforceability of the other Sections of the Terms & Conditions (or remaining part of the particular Section) shall not be affected.

If any Section is found to be invalid, illegal or unenforceable you and we will consult to agree an alternative Section which achieves a similar result.

## 6.5 THIRD PARTY RIGHTS

These Terms & Conditions apply exclusively to you and us and no third party may rely on, or enforce any of the terms contained herein. A person who is not a party to these Terms & Conditions shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms contained herein.

## 6.6 ORDER EXECUTION POLICY

We will take all reasonable steps to get the best possible results when buying and selling Assets for you. So we can execute orders on your behalf, you consent to our Order Execution Policy when you receive your Confirmation Schedule. Please note the Order Execution Policy may change at any time without notice, however we shall ensure an updated version is available.

A summary of our Order Execution Policy can be found in Appendix B of these Terms & Conditions.

## 6.7 CONFLICT OF INTEREST POLICY

We have set up a policy to deal with any conflict of interest which might arise. This policy sets out how we identify and manage these conflicts and we will provide you with a copy on request. You may wish to read this document before opening an Account with us.

## 6.8 HOW TO CONTACT US

If you need to contact us, you can do so using any of the methods below.

By post: **Willis Owen**  
**PO Box 766**  
**Borehamwood**  
**WD6 9JS**

By email: **enquiries@willisowen.co.uk**

By telephone: **0800 597 2525**

Available Monday to Friday 9am to 5pm

Calls may be recorded for training purposes.

## APPENDIX A

### GLOSSARY

#### Account

A specific Client Account, for example an ISA or a SIPP.

#### Aggregation of Orders

A common method of executing trading orders at one time by placing orders in batches at times set by Embark across the Business Day.

#### Annual Allowance

The limit, set by HMRC, of tax advantaged pension contributions, or increase in value of a person's pension rights while contributing into a pension. For this purpose, all of the person's pension arrangements are taken into account.

#### Annuity

A type of retirement income product that provides you with a regular payment, usually for life.

#### Applicable Laws

Any law or regulation in force or applicable to the UK or European Union that we deem relevant in the context of the subject or topic being discussed.

#### Assets

Means Mutual Funds and ETIs.

#### At Best Basis

The ability to buy Assets at the best price currently available in the market.

#### Available Cash

Means Cash that is not currently invested in Assets or identified as Reserved Cash. It may be used to invest in Assets, pay Charges or fund withdrawals. Available Cash may arise from contributions made, the sale of Assets, investment income or interest.

#### BACS

Payment Schemes Limited (BACS) formerly known as Bankers' Automated Clearing Services, is the organisation with responsibility for the schemes behind the clearing and settlement of UK automated payment methods.

#### Banking Partners

The general term given to the bank or building society Embark use to support its banking requirements.

#### Benefit Crystallisation

The event of withdrawing money or taking retirement benefits from a pension scheme.

#### Business Day

A day in which (UK) financial markets are open for trading.

#### Capped Drawdown

A method of taking benefits from your pension, whereby your Assets remain invested and your tax-free pension income (subject to certain limits) comes from your invested Funds or cashing in some Assets within your pension.

#### Cash

Means both Available Cash and Reserved Cash.

#### Cash Transfer

The process of moving money to or from an Account as a Cash value and not a movement of Assets.

#### CHAPS

The Clearing House Automated Payment System (CHAPS) is an electronic bank-to-bank technology that enables same-day payments to be made within the UK, provided the instruction is received before 4.25pm.

#### Charges

Means Platform Charges, Service Fee and any other applicable charges that may be incurred by you, from time to time.

#### Charges Information Document

Means the document which can be found in 'my documents' and which details the Charges applied to your Account agreed between you and us as may be amended from time to time.

#### Client

Means you as the holder of an Account.

#### Client Trust Fund

A long term savings or investment account established in accordance with HMRC rules for children in the United Kingdom.

#### Client Money Rules

Means CASS 6 and CASS 7 rules which form part of the FCA Rules.

#### Confirmation Schedule

Means the schedule we send you confirming we have accepted the application made by you to open your first Account with us, and which provides you with the relevant Account information in paper form.

#### Corporate Action

Means any event that affects the share capital, or unit capital, or holding structure of Investments and will be either a Voluntary Corporate Action or a Mandatory Corporate Action as determined by Embark.

#### CREST Account

The account we hold on CREST in the name of Embark Investment Services Nominee Limited.

#### Custodian

Means custodial financial institution regulated by the FCA or comparable regulatory authority that holds customer Assets and Cash for safekeeping to minimise the risk of their loss to you. This can be in either electronic or physical form.

#### Dealing Services

A service offered by a stockbroker in which they make financial trades for their customers but do not offer advice.

#### Disinvestment Strategy

These are the rules and processes that are put in place by Embark that allow Embark to raise Available Cash to meet outstanding ongoing Charges or our costs by selling Assets in your Account in accordance with Section 1.13.

#### Dividend

A distribution of profits made by a company to its shareholders, usually half-yearly.

#### Drawdown Pension

Allows you to use your pension pot to provide a retirement income whereby your Assets remain invested and your income comes from your invested funds or cashing in some Assets as needed.

#### Exchange Traded Instruments (ETIs)

Means shares or bonds in a company, Government bonds, investment trusts and exchange traded funds which are bought and sold on a UK secondary market.

#### Faster Payment

A UK banking initiative to reduce payment times between different banks' customer accounts to typically a few hours.

#### Financial Conduct Authority (FCA)

Is responsible for regulating the standards of conduct in retail and wholesale financial markets, and for supervising the infrastructure that supports those markets.

#### FCA Rules

Mean the rules contained in the FCA Handbook published by the FCA which sets out the rules and guidance pursuant to which FCA regulated business must adhere.

#### Financial Services Compensation Scheme (FSCS)

The FSCS is an independent body, established under the Financial Services and Markets Act 2000 as the UK's statutory compensation fund of last resort, for customers of financial services firms authorised by the FCA.

#### Fund Manager

The management company that creates and manages Mutual Funds.

#### Identity Verification Check

Is a system used by us to verify the identity of Clients.

#### Instructions

Means all instructions received from you relating to an Account that are not Trade Instructions.

#### Investment

Means an Asset or Cash held or held in your Account.

#### Investor Number

Means the client identification number that is issued and stated on the Confirmation Schedule and which is specific to you.

#### ISA Regulations

Means the HMRC published Guidance Notes for ISA Managers Guidance as may be updated from time to time that apply to both ISA and JISA products.

#### Key Features Document

Is a document which financial companies are obliged to provide you with when you buy certain regulated Products such as an ISA or SIPP. It sets out the risks and benefits to you of purchasing or investing in the Product as well as important information on how it works.

#### Lien

A right to keep possession of Assets belonging to the Client until any Charges owed by the Client have been paid.

#### Lifetime Allowance

The maximum value of pension savings that you can build up without incurring a tax charge at the time you draw out your savings as Cash or pensions drawdowns (and without leaving a tax charge for your beneficiaries if you die before age 75).

#### Mandatory Corporate Action

Means a Corporate Action, and that Embark decides whether you will participate in.

#### Mid-Price Basis

The average price between the best offer price of the sellers of the Asset and the best bid price of the buyers of the Asset based on information provided to Embark by trusted third parties.

#### Money Purchase Annual Allowance

A reduced Annual Allowance for tax relief on defined contribution pension savings that applies if you have taken money out of any pension pot as Cash, either entirely or as small Cash sums (see Uncrystallised Pension Fund Lump Sum) or once you have started taking income from Flexi-Access Drawdown or a flexible Annuity (the income from which could rise or fall).

#### My Documents

A secure area online where only us and you can access certain documents and communications we may send to you.

#### Mutual Funds

Are approved collective investment schemes including unit trusts, open-ended investment companies, sociétés d'investissement à capital variable, and any other permissible collective investment Scheme we make available to you through your Account.

#### Online Services

The services we provide to allow you to trade, and the ability to view Account information securely online, such as current values, Asset holdings and personal details.

#### Open Market Option

Allows someone approaching retirement to 'shop around' for a number of options to convert their pension pot or savings into a source of income, rather than simply taking the default option offered by their pension provider.

#### Pension Commencement Lump Sum

An amount of Cash set by law that you can take at retirement free of tax. It's usually up to a quarter of your pension fund.

#### Pensions Relief at Source (PRAS)

A way of giving tax relief on contributions a member makes to their pension scheme.

#### Platform

The technology used by a provider (for example Willis Owen) to create a range of Accounts into which a wide range of Investments can be held. The Platform provider is the firm that administers the Platform.

#### Pooled Account

A bank account in which Cash deposits from all Account holders are collected and held as part of a 'pool'.

#### Product

Means one of the Willis Owen ISAs, SIPPs, GIAs or JISAs.

#### Qualifying Recognised Overseas Pension Scheme

Is an overseas pension Scheme that meets certain requirements set by HMRC and can receive transfers of UK pension benefits without incurring an Unauthorised Payment and Scheme Sanction Charge.

#### Quote and Deal Basis

An instruction to buy ETIs where we inform you, during the opening periods of the relevant market, at a price verified by the Stockbroker Partner before the order is placed.

#### Registered Contact

A person who will give us Instructions or Trade Instructions with respect to the administration of the JISA. This person must be accepted by us being over the age of 18 and is the parent or person with parental responsibility for the child or a local authority if the child is in care or be the child if the child meets the relevant requirements in the ISA Regulations.

#### Re-Registering

The act of transferring the ownership of that Asset from one company to another in its current form without the need to convert the Asset to Cash.

#### Reserved Cash

Means any Cash that has been ring-fenced to complete a Trade Instruction that has not reached the contractual settlement date, is to be used to pay for Voluntary Corporate Action selection or is from a payment source that has not cleared, for example a cheque. It cannot be used to invest in Assets, pay Charges or fund withdrawals.

#### Retail Client

A person receiving regulated services and who is not a Profession Client or Eligible Counterparty determined in accordance with COBS 3 of the FCA Rules.

#### Service Fee

Means the charge payable to us pursuant to Section 1.12.1.

#### Scheme Sanction Charge

A tax charge levied on registered pension schemes that make Unauthorised Payments or other Scheme chargeable payments.

#### Stockbroker Partner

The name given to the stockbroker that Embark uses to buy and sell securities in the secondary market on behalf of our Clients.

#### Terms of Use

The rules that apply to your use of our technology and/or services and that form an integral part of our Online Service and our Terms & Conditions with us.

#### Trade Fee

We apply a charge each time you buy or sell an ETI using our Stockbroker Partner. This charge is included in the cost of acquisition or deducted from the proceeds from the sale of an Asset.

#### Trade Instruction

Means an instruction received from you or Discretionary Investment Manager to buy or sell Investments relating to an Account.

#### Trading Terms

The rules a Fund Manager applies to Mutual Funds or the rules applied by a relevant Stock Exchange.

#### Transfer Authority

This is the consent provided by you to move Assets or Cash from one investment Provider to another.

#### Trusted Third Party

A third party Embark has entered into agreement with (which, if applicable, complies with FCA outsourcing rules) for the provision of services or information to us.

#### Unauthorised Payment

Payments from a Willis Owen SIPP that are not defined as authorised payments under the Finance Act 2004.

#### Uncrystallised Fund Pension Lump Sum

A type of withdrawal from portion of pension pot that has not already been designated to provide Flexi-Access Drawdown. For each withdrawal the first 25% (quarter) will be tax-free and the remaining portion will be taxed at your appropriate tax rate.

## Voluntary Corporate Action

An event initiated by the board of directors of a company or manager of a Fund that affects all shareholders or unitholders and requires an action by those shareholders or unitholders to be taken, and where Embark has decided to notify you through us of such an event.

## Willis Owen Website

Means the Willis Owen website at [willisowen.co.uk](http://willisowen.co.uk) and through which access to Client Accounts can be obtained.

## APPENDIX B

### ORDER EXECUTION POLICY

This Order Execution Policy applies to all Trade Instructions Embark receives from you and carries out on your behalf.

#### Order Execution Considerations

Embark will use the price available as the primary measure to achieve best execution in respect of a Trade Instruction. Other factors include our ability to trade on the venue using automated execution technology, the nature of the stock and its liquidity, speed of completion, the likelihood of successfully carrying out your instruction and costs incurred to you from trading on the venue.

In deciding on how much importance Embark should attach to the factors mentioned above Embark also have to consider the fact you are a Retail Client for the purposes of the FCA Client categorisation rules, the size of the order, its impact on the market and the characteristics of the Assets to which your instruction relates.

Embark will use its own commercial experience and judgement in determining the relative importance of these factors, and in general, Embark will regard price as the most important of these factors for obtaining the best possible result. However, Embark recognises that there may from time to time be circumstances for some customers, particular instruments, or markets where other factors may be deemed to have a higher priority.

#### Choosing a Venue and Executing Orders

The factors Embark consider when deciding on the execution venue include:

- general prices available
- depth of liquidity
- conditions in the market

- speed of carrying out instructions
- cost of carrying out instructions
- the credit worthiness of the counter parties on the venue or the central counterparty
- quality and cost of clearing and settlement.

Note: In some markets Embark's choice of venue may be limited because of the nature of our instruction.

#### Venues for Particular Investments

Embark have set out below our current venues, which Embark most regularly use to carry out your Trade Instructions and which we believe provide the best prospects for getting you the best deal.

For Mutual Funds Embark engage a Trusted Third Party provider who deals directly with the Fund Manager.

For ETIs (with the exception of venture capital trusts), fixed income securities, and exchange traded commodities (if they can be held on CREST/Euroclear) Embark will use a number of venues that we believe best allow us to meet our responsibilities under our Best Execution Policy.

Embark currently (but not exclusively) uses Winterflood Securities Limited. When Embark carries out your Trade Instruction using Winterflood Securities Limited or another market maker, Embark buy or sell Investments from or to them, rather than using a regulated market or a multilateral trading system. Embark may also send your orders to a reputable Stockbroker Partner.

Finally in choosing a venue Embark will also consider whether the ETIs can be held within CREST. If the Investment cannot be held in CREST Embark will not proceed with the Trade Instruction.

#### Monitoring and Reviewing the Policy

On an annual basis we will review the effectiveness of our order execution arrangements and the Order Execution Policy together with Embark.

In the event Embark receives specific Trade Instructions to buy or sell Investments in a particular way or at a particular price then this order execution policy does not apply to such Trade Instructions.

We will let you know about any significant changes to our execution arrangements or the Order Execution Policy.