

EBS Terms and Conditions The Best SIPP

Terms and Conditions

Bestinvest offers the following services:

This document (the 'Terms') sets out the way that your Self Invested Personal Pension fund ('your SIPP') within the Best SIPP ('the Scheme') will be operated. For your own benefit and protection please therefore read these Terms carefully and contact Bestinvest for further information if you do not understand any point.

By signing your Best SIPP application form you are agreeing to accept these Terms, including the charges set out on the separate 'SIPP Fees and Charges' sheet. For your own benefit and protection please therefore read these Terms carefully and contact us for further information or if you do not understand any point.

The tax treatment of pensions depends on individual circumstances and may be subject to change in future.

1. Definitions

"APPENDIX"

The appendix appearing at the end of these Terms (and which form part of these Terms) setting out the range of acceptable investments within the Scheme.

"ANNUAL ALLOWANCE"

Is the upper limit for a tax year, on the total value of Pension Inputs that can be made to your SIPP and to any other registered pension schemes of which you are a member, in all tax years, which can benefit from tax relief.

"BENEFIT CRYSTALLISATION EVENT"

An event which triggers a test of the amount of SIPP funds crystallised against your remaining Lifetime Allowance.

"CRYSTALLISE"

To designate all or part of your SIPP funds for the provision of benefits.

"CAPPED DRAWDOWN PENSION"

Pension income that may be taken from your SIPP subject to limits as set out by HMRC. This only applies if you had designated SIPP funds for Capped Drawdown Pension prior to 6 April 2015.

"DRAWDOWN PENSION"

Either Capped Drawdown Pension or Flexiaccess Drawdown Pension or short-term annuity.

"EBS"

EBS Pensions Limited.

"EMPLOYER"

Includes any company of which you are an employee or a director and any other person in relation to whom you are an employee.

"FLEXI-ACCESS DRAWDOWN PENSION"

Pension income that may be taken from your SIPP, with no upper limit other than the amount of funds available for the pension income.

"FLEXIBLE ANNUITY"

An annuity from an insurance company that can decrease.

"FCA"

Financial Conduct Authority or any successor body.

"HMRC"

Her Majesty's Revenue and Customs.

"LIFETIME ALLOWANCE"

The upper limit on tax favoured pension savings you can build up in aggregate in all of your registered pension schemes.

"LIFETIME ALLOWANCE CHARGE"

Tax levied at a Benefit Crystallisation Event on amounts above your remaining Lifetime Allowance.

"LIFETIME ANNUITY"

An annuity contract purchased from your SIPP funds from an insurance company that provides you with a pension for life and cannot decrease.

"MONEY PURCHASE SCHEME"

A pension scheme under which all the benefits that may be provided are money purchase benefits. The Best SIPP is a Money Purchase Scheme.

"MONEY PURCHASE ANNUAL ALLOWANCE"

The reduced Annual Allowance for your Pension Inputs to Money Purchase Schemes arising on the happening of the first of any one of the following events in any Money Purchase Scheme: receiving a Flexi-access Drawdown Pension payment or a payment from a Flexible Annuity exceeding your maximum Capped Drawdown Pension; receiving a payment from a "scheme pension" set up on or after 6 April 2015 from a scheme paying (broadly) fewer than eleven other pensioner/dependants' "scheme pensions"; receiving a Payment of a "stand-alone lumpsum" where you have a Primary Protection certificate from HMRC which includes protection for a lump sum in excess of £375,000.

"PENSION COMMENCEMENT LUMP SUM"

A tax free lump sum benefit paid to you in connection with an arising entitlement to a Pension benefit under your SIPP (other than a short term annuity).

"PENSION INPUTS"

Includes gross contributions paid to your SIPP and any other registered pension schemes of which you are a member, by you, your employer and anyone else, and benefit increases in defined benefit and cash balance registered pension schemes.

"QROPS"

Qualified Recognised Overseas Pension Scheme.

"RELEVANT UK EARNINGS"

1. Employment income,
2. Income which is chargeable under Part 2 of Income Tax (Trading and Other Income) Act 2005 and is immediately derived from the carrying on or exercise of a trade, profession or vocation (whether individually or in a partnership),
3. Income which is chargeable under Part 3 of Income Tax (Trading and Other Income) Act 2005 and is immediately derived from the carrying on of a UK furnished holiday lettings business (whether individually

or as a partner acting personally in a partnership),

- Patent income where the individual, alone or jointly, devised the invention from which the patent in question was granted. Relevant UK Earnings are to be treated as not being chargeable to income tax if, in accordance with arrangements having effect under section 2(1) of the Taxation (International and Other Provisions) Act 2010 (double taxation agreements), they are not taxable in the United Kingdom.

"SCHEME ADMINISTRATOR"

EBS Pensions Limited.

"SCHEME RULES"

The rules, requirements or practice of HMRC or the FCA (as the context requires), the rules of the Best SIPP as amended from time to time.

"SCHEME TRUSTEE"

Embark Pensions Trustees Limited.

"SIPP MONEY"

Cash held in the Scheme Trustee's client account arising from contributions and transfers, and the sale of investments.

"WE, US or OUR"

EBS.

2. The Structure

The Scheme is a registered pension scheme for the purposes of the Finance Act 2004. EBS Pensions Limited (registered in England No. 00998606) established the Scheme and is Scheme Administrator under the Scheme Rules, a copy of which is available on written request. The Scheme Trustee is Embark Pensions Trustees Limited (registered in England No. 06300217). The Scheme Trustee acts a bare trustee in relation to the Scheme. All monies received by the Scheme on your behalf will be applied to your SIPP for your benefit alone, in accordance with the relevant investment service undertaken on your behalf by Evelyn Partners Investment Management Services Limited, registered in England at 45 Gresham Street, London EC2V 7BG. No. 02830297.

The operation of your SIPP is governed by a combination of these Terms, your Scheme Application Form, the Scheme Rules and the Bestinvest Terms of Business. These form a contract between you, EBS and Bestinvest which starts from the date that the Scheme Application Form is received and accepted by EBS. In the event of conflict, these Terms shall take precedence.

EBS and Bestinvest are authorised and regulated by the Financial Conduct Authority (FCA). For the purposes of the FCA rules, EBS, and not you, will be treated as a retail client of Bestinvest. This means that you will

receive information in a straightforward way and the highest level of regulatory protection available. Although EBS may not necessarily have rights itself under the Financial Ombudsman Service or the Financial Services Compensation Scheme, EBS may be able to take action on your behalf in the event of a default or a complaint.

3. Cancellation

After setting up your SIPP, we will send a cancellation notice to you. You may cancel your SIPP within thirty days of its commencement by giving us written notification at the address shown on the cancellation form. We shall direct the Scheme Trustee to either return to you or your employer the contributions. Contributions received from anyone else will be returned to you. Monies invested will be subject to investment fluctuations if assets have been purchased during the cancellation period. As a result, the value of the repayment may be higher or lower than the amount originally invested.

There are special cancellation rules for pension transfers: if money resulting from a pension transfer is paid into your SIPP at any time we will send a cancellation notice to you. You will have 30 days to cancel the pension transfer. The transfer money will be held in cash deposit until the 30 day period has expired (unless you have instructed us otherwise in your application form).

If you cancel a pension transfer, we will direct the Scheme Trustee to attempt to repay the transferring scheme. However, the transferring scheme may refuse to accept the repayment, or only accept it on different terms to those applying prior to the transfer, in which case we will require your instructions on whether to direct the Scheme Trustee to pay the amount to another registered pension scheme.

The first time you choose to receive part or all of your pension benefits as Flexi-access Drawdown, we will offer you the right to cancel the drawdown arrangement by sending a cancellation notice to you.

If you choose to cancel, any income you've received from your drawdown arrangement must be returned to us. If you've taken a pension commencement lump sum (PCLS), this cannot be returned to your pension or reversed.

Any monies that are returned to your SIPP that are then subsequently invested may incur additional charges and will be subject to market conditions at the time of purchase.

If assets have been purchased during the cancellation period, any such monies invested will be subject to investment fluctuations and appropriate charges as set out in the 'Bestinvest Key facts about our services & costs document'. As a result, the value of the

repayment may be higher or lower than the amount originally invested.

4. Contributions

You, your employer or anyone else can pay contributions to your SIPP on your behalf. Standing order forms for regular contributions are available on request.

Provided you are a UK resident and/or you have earnings subject to UK income tax, your contributions are paid net of basic rate tax. We will reclaim the basic rate tax and apply this to your SIPP once received from HMRC. Higher rate tax may be reclaimed by you directly through your Tax Office where appropriate. You are responsible for advising us if you are not entitled to tax relief on the whole or part of your contribution. If you have made contributions in a tax year which exceed 100% of your Relevant UK Earnings for that tax year we may agree to a repayment of the excess to you, provided that sufficient funds are available in your SIPP any amounts of tax due to be repaid to HMRC have been repaid and you have not exceeded your Annual Allowance for the tax year. If you have taken benefits or transferred the cash/assets of your SIPP to another registered pension scheme, you agree to indemnify and keep us indemnified in respect of any tax due to HMRC as a result of the above.

Tax will only be reclaimed on personal contributions once sufficient anti-money laundering documentation has been received as such, tax may not be claimed until the annual tax reclaim is made.

The basic rate tax we reclaim on your behalf will normally be reclaimed and received from HMRC between eight to twelve weeks after the contribution has been paid. This tax reclaim is made as part of an aggregate reclaim for all relevant members of the Scheme.

HMRC pay the aggregate reclaim into an Embark Pensions Trustees Limited client account from which we will promptly direct the Scheme Trustee to make the appropriate distribution to your SIPP. Any interest received on this client account in relation to your reclaim will not be distributed with the tax reclaim to your designated SIPP bank account unless such interest exceeds £10 at the time of the distribution.

Your employer can also pay contributions to your SIPP. These are paid gross and should not, when combined with your own contributions in a tax year, exceed the Annual Allowance set by HMRC.

If they do, you will be liable for a tax charge on the excess, although this can be paid from your SIPP in certain circumstances. Employer contributions are normally allowed for tax relief against the employer's profits provided they are 'wholly and exclusively paid and/or expended for the purposes of the trade, profession or vocation' of the employer.

If you do become liable for the Annual Allowance charge, we will provide you with a 'pension savings statement' as required under the relevant HMRC Rules.

We reserve the right to decline any contribution at our absolute discretion (for example, in circumstances where we have been unable to verify the identity of the contributor or where you are aged 75 or over) or where valid anti money laundering has not been satisfied.

All contributions must be in sterling cash and not assets.

5. Transfers In

You can arrange for a transfer of benefits from other pension schemes to your SIPP by means of the transfer section of the Scheme Application Form. Transfer values may be received either in cash and/or assets, provided the assets fall within the guidelines in the Appendix. We reserve the right to decline any transfer at our absolute discretion.

It is your responsibility to ensure that a transfer of other pension benefits is in your best interests. We do not give advice, nor do we check your transfer application for suitability other than to confirm that the transfer is a 'recognised transfer' for the purposes of the Finance Act 2004.

Bestinvest can provide advice based on your personal circumstances. Additional charges may apply. We will not accept the transfer of pension benefits from a Defined Benefit (final salary) scheme or transfers that include guarantee minimum pensions or guaranteed annuity rates unless you have received a positive recommendation to transfer from a firm which holds permission from the Financial Conduct Authority for the activity of advising on conversion or transfer of pension benefits.

6. Transfers Out

You can request a transfer out of part of your SIPP (provided it relates to funds representing undrawn benefits) or your entire SIPP fund to another registered pension scheme or a 'QROPS' at any time subject to applicable legislation, HMRC rules and the agreement of the receiving scheme.

This will be done as soon as reasonably practicable and without penalty although charges relating to the re-registration of assets will apply as set out in the 'Bestinvest - Key facts about our services and costs' document'.

Where the receiving scheme is a QROPS and you do not have a relevant and valid Certificate of Protection from HMRC, we will be required to test the transfer value against your remaining Lifetime Allowance and, where necessary, deduct and pay to HMRC any Lifetime Allowance Charge.

We reserve the right to decline a transfer out until we have received confirmation from the receiving scheme that it is a registered pension scheme or a QROPS and is willing to receive the transfer payment, whether in the form of cash and/or assets or if we suspect the transfer may involve pension liberation fraud. In the case of a QROPS, we will also require written confirmation from HMRC of its QROPS status and reference.

We do not accept any liability for any unauthorised payment charges that might arise in the receiving scheme in respect of the transfer of any assets that were authorised whilst in your SIPP but constitute unauthorised payments in the receiving scheme.

7. Client Money

The Scheme Trustee will hold your SIPP money as a bare trustee in an account with a bank or building society which is authorised and regulated by the Prudential Regulation Authority in accordance with the Scheme Rules. Your SIPP money will be held at all times within the United Kingdom. Neither we nor the Scheme Trustee shall be liable in the event of default by a bank, other borrower, agent, broker or other person who is holding your SIPP money pursuant to these Terms.

Interest at Bank of Scotland's published pension rates will be added to your SIPP in respect of all cleared balances standing to your credit.

Interest will be credited half-yearly on 31st March and 30th September.

Interest rates may be varied at any time. Overdrafts are not permitted. No bank charges other than for a CHAPS or a SWIFT payment are made. Payment or receipt of monies in foreign currencies may also attract charges. Cheques paid into this account take five working days to clear following receipt at Bank of Scotland.

Subject to any cancellation period (as referred to in clause 3) and any retention of deposit interest we may make (as referred to in clause 4), all cash received, once cleared, will be moved directly to your Bestinvest SIPP account for investing unless we have been requested to direct the Scheme Trustee to hold a deposit in its client account to pay you a pension.

We or the Scheme Trustee may receive a commission from Bank of Scotland based on aggregate cash balances held across all client accounts. This commission payment has no effect on the rates of interest provided by Bank of Scotland in respect of your SIPP.

A statement of your cash movements will be sent to you once a year.

8. Investments

The Scheme permits a choice of investments, details of which are set out in the Appendix at the end of this document. All cash received into the Scheme Trustee's client account, once cleared, will be moved directly to your Bestinvest SIPP account for investing in accordance with your agreement with Bestinvest under the Bestinvest Terms of Business unless we have been requested to direct the Scheme Trustee to hold a deposit in its client account to pay you a pension.

Although we do not provide advice in relation to investments and it is your responsibility to ensure that the investments you select are in accordance with the guidelines in the Appendix, your choice is subject to our final approval. We may veto or impose certain restrictions and requirements on proposed investments you may wish to make. We will do this where we become aware that a proposed investment will, or may not be, in accordance with HMRC Rules, any legislation or the Scheme Rules. This may occur for example in instances of indirect investment in residential property.

Your SIPP cannot acquire investments from or sell investments to you or a person connected with you (e.g. a member of your family, or a company which is directly or indirectly controlled by you or a person connected with you, or a partnership of which you or a member of your family is a partner).

If any asset within your SIPP is deemed to be taxable property by HMRC and/or legislation, we may direct the Scheme Trustee dispose of any such investment on giving reasonable notice to you (where practicable in the circumstances). We accept no liability for any tax charge that is applied.

9. Stock Custody

We do not have custody of your SIPP investments; Bestinvest, on our behalf, has appointed SEI (Europe) Ltd to provide custody services to the Scheme Trustee.

Your SIPP investments may be registered collectively in the name of the Scheme Trustee. Where this is the case your SIPP investments may not be separately identifiable by certificates or other documents of title and in the event of an irreconcilable shortfall after the default of the custodian you may share in that shortfall proportionately. Further information on the custodian appointed by Bestinvest on our behalf and your protection can be found in the Bestinvest Terms of Business.

10. Annual Summary of Assets and Statutory Illustration of Benefits

An annual summary of the assets held in your SIPP will be provided as at the anniversary date of your SIPP each year within twelve months of that date. Unless you are already within two years of your chosen retirement date or in receipt of benefits from your SIPP, you will also receive with the annual summary a statutory money purchase illustration of the benefits you might receive at your chosen retirement date based on various statutory assumptions. If you are in receipt of Drawdown Pension a re-illustration will be provided.

11. Payment of Your Benefits

Once you reach the normal minimum pension age (currently 55) you can opt to take benefits from your SIPP. This can include a Pension Commencement Lump Sum normally of up to 25% of the value of your SIPP funds that you crystallise subject to any unused Lifetime Allowance you may have and a Drawdown pension paid from your SIPP which will be subject to income tax. Your pension can be paid from your SIPP fund as Drawdown Pension paid from your SIPP (i.e. it has not been secured by purchasing a Lifetime Annuity with an insurance company) or you can use the balance of your SIPP after payment of the Pension Commencement Lump Sum to purchase a Lifetime Annuity a Flexible Annuity or both.

If you opt for a Drawdown Pension we will direct the Scheme Trustee to call for money from Bestinvest to meet both the net pension payments and income tax due under your relevant tax coding. Depending on the Bestinvest service(s) you are receiving, it may be your responsibility to ensure that your SIPP account with Bestinvest has sufficient, settled funds in order that Bestinvest can satisfy this call for money, otherwise payment of your benefits may be suspended until such time as you do.

You may at any time from age 55 exercise your right to use your SIPP, in whole or in part, to purchase a Lifetime Annuity, a Flexible Annuity or both.

We will not direct the Scheme Trustee to pay benefits or purchase a Lifetime Annuity, a Flexible Annuity or both with the above terms unless:

- we have received a signed request from you or Bestinvest to make the relevant payment;
- the Scheme Trustee has received into its client account sufficient funds to make the relevant payment;
- we have received all required documentation and information from you that we in our reasonable opinion believe is necessary;

d. we have received all charges due to us; and

e. all costs chargeable to your SIPP and all liabilities of your SIPP have been satisfied.

We reserve the right, in circumstances which in our absolute discretion we consider exceptional, to defer the payment of benefits or the purchase of a Lifetime Annuity, a Flexible Annuity or both where it is not possible to realise all or any of the investments of your SIPP or it is not possible to do so on what we consider to be reasonable terms, and defer the encashment of your SIPP until it is possible to realise the relevant investments or it is possible to do so on what we consider to be reasonable terms. We will inform you when this is the case.

In particular and without limiting the generality of the previous term, we may defer payment of benefits or encashment in such circumstances until the relevant investment is realised.

Where it has not been possible to realise an investment, we may, if we so choose:

- direct the Scheme Trustee to transfer that investment to you in part or full satisfaction of any payment of benefits under your SIPP subject to satisfying HMRC requirements in this respect; or
- require you to buy the investment from your SIPP at fair market value or £1, whichever is the greater.

You must do all things and execute all documents that we may reasonably require to give effect to our rights under this term.

Your SIPP fund will normally consist of a single 'arrangement' (or pot), containing

- funds not yet used to provide benefits ('uncrystallised funds'); and/or
- funds underpinning a Drawdown Pension which came into payment on or after 6 April 2006 ('crystallised funds').

You can put any part of your uncrystallised funds into payment at any time subject to the age restrictions mentioned above.

Your SIPP fund may also consist of separate arrangements for each of the following

- funds underpinning a Drawdown Pension which came into payment before 6 April 2006;
- funds received as a transfer from another registered pension scheme which were underpinning a Drawdown Pension which came into payment before 6 April 2006; and
- funds received as a transfer from another registered pension scheme which were underpinning a Drawdown Pension which came into payment on or after 6 April 2006.

At age 75 or over EBS, with your agreement will choose the anniversary date of any one of your arrangements to be the anniversary for all of your arrangements.

A review of your Capped Drawdown Pension from each 'arrangement' in your SIPP is required at least every three years until the year in which you attain age 75 (when it is required every year). You may request a review on any anniversary of the commencement of your Capped Drawdown Pension.

12. Position on Death

On your death, we will require sight of your original death certificate. Until a beneficiary of the SIPP has been determined, we will not, and we will not direct the Scheme Trustee to, take any action in respect of your SIPP. Thereafter, we may (as appropriate) direct the Scheme Trustee to sell investments from your SIPP to provide death benefits, or otherwise terminate the SIPP in accordance with the Scheme Rules.

We are not responsible for losses in the value of investments held within your SIPP during the period between your death and the termination of your SIPP.

Your SIPP will continue to incur our usual charges until it is closed.

13. Charges

These are set out on the separate 'Bestinvest - Key facts about our services and costs' document' enclosed with these Terms, and will be deducted from your Bestinvest SIPP when they fall due.

In the event that there is insufficient cash in your SIPP to meet our charges we reserve our right on not less than three days' notice to direct the Scheme Trustee to disinvest assets held in your SIPP in order to meet them.

14. Variation

The operation of your SIPP as set out in these Terms may be varied from time for the following reasons, subject to the conditions set out below:

1. we may make a variation in order to comply with the FCA Rules or with relevant accepted market custom and practice. If we do so we shall seek to give you not less than ten business days' notice in advance, but where this is not practicable we shall notify you as soon as we can thereafter;
2. we may make a variation with a view to improving or extending the service that we offer. If we do so we shall give you not less than ten business days' notice in advance; and

3. in the case of any other variation in these Terms or in the characteristics of our services (including a variation in our charges) we shall give you not less than ten business days' notice in advance. Such notification shall be made by e-mail communication or in writing.

15. Termination

Subject to the cancellation provisions above, your SIPP shall continue until terminated by the payment of the whole of your SIPP as one of the following in accordance with the Scheme Rules:

- a. a transfer to one or more other registered pension schemes or QROPS, upon you serving written notice to terminate these Terms on us at any time (with no obligation to give any reason for the termination); or
- b. the purchase price of a Lifetime Annuity (or annuities) with an insurance company in your own name after we give you not less than ten business days' notice to terminate these Terms (with no obligation to give any reason for the termination); or
- c. through taking Drawdown Pensions which extinguish your SIPP; or
- d. one or more lump sums in the event of your death.

Your attention is drawn to the charges that may be made on a termination of these Terms, as set out in the 'Bestinvest - Key facts about our services and costs' document'.

16. Complaints

If you are not happy with any aspect of your SIPP or the service you have received, you may wish to make a complaint. In the first instance, please write to Bestinvest at the address set out above, and your complaint will be handled in accordance with their complaints procedure, a copy of which is available on request.

If you are not satisfied with the reply to your concerns, you can refer complaints to:

The Financial Ombudsman Service, Exchange Tower, London E14 9SR; Tel: 0800 023 4567 Email: financial-ombudsman.org.uk

or one of the following organisations:

The Pensions Advisory Service (TPAS), 11 Belgrave Road, London SW1V1RB; (Tel 0300123 1047)

Email: pensionadvisoryservice.org.uk

If you have a complaint about advice or service from your Financial Adviser you should contact them so that they can respond in accordance with their complaints procedures. You may also refer such complaint to: The Pensions Ombudsman, 6th Floor, 11 Belgrave Road, London SW1V1RB (Tel 020 7630 2200)

Website: www.pensions-ombudsman.org.uk

Making a complaint will not prejudice your right to take legal proceedings.

17. Compensation

Your SIPP is covered by the Financial Services Compensation Scheme (FSCS), such that if you are an eligible claimant you may be entitled to compensation in the event of default. The amount of compensation available under the FSCS depends on the type of business and the circumstances of the claim. Further details are available at www.fscs.org.uk or by telephone on 020 7414100.

18. Confidentiality

We undertake not to disclose at any time information coming into our possession during the continuance of your SIPP to a third party outside our group except where expressly authorised to do so or where compelled to do so by law or regulatory authority.

As email messages may not be secure and may be intercepted by third parties we advise you not to send confidential information or that which requires our immediate attention by email.

19. Limits of Liability

We shall not be liable for any losses, costs, liabilities or expenses incurred by your SIPP in connection with these Terms, save for those reasonably foreseeable losses, costs, liabilities and expenses resulting directly from our negligence, wilful default or fraud. You agree to indemnify us against all losses, costs, liabilities or expenses suffered or incurred in exercising our lawful duties and responsibilities in relation to your SIPP except in the case of our negligence, fraud or wilful misconduct or a person connected with us. This indemnity remains in force following the termination of your SIPP.

20. Representations

You hereby agree and represent to us and the Scheme Trustee both now and on each occasion that you use our services, as follows:

- a. that you have all requisite power, authority and approvals to enter into and perform your obligations under these Terms;
- b. that we have not made, and you are not relying upon, any statements, representations, promises or undertakings whatsoever that are not contained herein;
- c. that we have not advised you in relation to any transaction and that via a separate agreement you have appointed Bestinvest to act on your behalf;

d. your performance pursuant to these Terms and each transaction thereunder does not and will not violate, contravene, conflict with or constitute a default under any law, regulation, rule, decree, order, judgment or charge, contract, trust deed or other instrument binding on you or any of your assets; and that

e. you agree that you will supply to us in writing, and as soon as reasonably practicable, any information which we may reasonably request. You warrant that all information that you supply to us is and shall be correct to the best of your knowledge and belief, and that you will notify us promptly of any material change.

You accept full responsibility for the monitoring of your SIPP. You agree to notify us immediately in writing if you become aware of any apparent errors or omissions, including:

- a. receipt by you of a contract note or confirmation of an instruction, order or transaction which you did not place; or
- b. any inaccurate information in your SIPP balances, records or assets or money held or transaction history.

21. Advice

We do not act as an investment manager for your SIPP or give investment or financial advice. Nothing whatsoever provided to you verbally or in writing by us should be construed as financial or investment advice as defined under the Financial Services and Markets Act 2000.

22. Data Protection

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, your Financial Adviser, Discretionary Investment Manager, contracted third parties, 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 13 shall be conducted in compliance with Data Protection Legislation and our Data Protection Policy, a copy of which can be obtained from our 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 (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:

The Group Data Protection Officer

The Embark Group

33 Old Broad Street

London

EC2N 1HZ

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 1231113 or online at ico.org.uk

1. We may use sources that we consider appropriate, including electronic data sources, for the purpose of verifying your identity or any other information you provide to us.
2. All telephone calls may be recorded.
3. You may opt out of any marketing communications by writing to us at our registered address.

For the purpose of this section Data Protection Legislation means the Data Protection Act 1988 as amended, the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679), and any code of practice or guidance published by the UK Information Commissioners Office

23. Jurisdiction

These Terms, your application form and any other written agreement between you and us constitute the entire agreement between us relating to your SIPP and supersede and extinguish any prior drafts, representations and arrangements of any nature whether in writing or oral relating to your SIPP.

These Terms are governed by the laws of England and Wales. You agree that legal action relating to them may only be dealt with by the Courts of England and Wales. These Terms are based upon our understanding of current legislation and HMRC guidance, but these may change from time to time and are applicable to UK residents for tax purposes only.

Appendix

1. Range of Acceptable Investments within The Best Sipp

The list of acceptable investments is restricted as part of the product offering and other applicable regulations (which may vary from time to time) and in addition we reserve the right to decline to accept any investment instruction. We will not assess the advisability of any proposed transaction. We also reserve the right to dispose of any investment which, in our opinion, is likely to give rise to tax charges on you as a member of the Scheme, or on your SIPP, and we do not accept liability for any loss suffered by your SIPP as a result.

2. Stocks/Shares/Derivatives

- Stocks and shares of companies (including investment trust companies) listed on any HMRC recognised stock exchange (including the Alternative Investment Market and ISDX Main Board [formerly Plus Listed])
- Fixed interest securities issued by governments or other bodies
- Equities
- Debenture stock and other loan stock
- Permanent interest bearing shares
- Convertible securities
- Warrants (equity)

3. Unit Trust Collective Investments

- Any unit trust resident in the UK and authorised for the purposes of the Financial Services and Markets Act 2000.
- Most unit trusts, resident outside the UK, that are either a recognised scheme or a designated scheme within the meaning of section 264 and 270 of the Financial Services and Markets Act 2000.
- Investment policies or unit linked funds of any UK insurance company within the EU appropriately authorised under EEC legislation.
- Shares in an Open Ended Investment Company which is listed on a recognised stock exchange.

4. Others

Foreign currency may be held for the purpose of facilitating stock purchase to be settled in the relevant currency.

We will not allow investment in

- Unquoted shares
- Plus-quoted or plus-traded stocks and shares
- Commercial or residential property (including land)
- Tangible moveable assets
- Loans to anyone (including unconnected third parties)
- Any investment that Bestinvest advise us from time to time cannot be held by their custodian
- Options
- Contracts for difference
- Spread betting
- Unregulated collective investment schemes
- Non mainstream pooled investments
- Contingent Convertibles

5. Risk Warnings

The value of investments and the income from them may fall as well as rise and you may not recover the amount of your original investment. Where investments are denominated in a currency other than sterling, changes in rates of exchange may have an adverse or favourable effect on the value, price or income of the investments. It should be remembered that with any type of investment past performance is not a reliable indication of future results.

Warrants often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant.

