

The Charles Stanley Alpha SIPP – EBS Terms of Business

This document (the 'Terms') sets out the way that your Self Invested Personal Pension ('your SIPP') within the Charles Stanley Alpha SIPP will be operated by EBS Management PLC ('EBS').

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

1. Definitions

Appendix	the appendix appearing at the end 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 Pension Input Periods ending in that tax year, which can benefit from tax relief.
Charles Stanley	Charles Stanley & Co. Limited.
Capped Drawdown Pension	pension income that may be taken from your SIPP subject to limits as set out by HMRC.
Drawdown Pension	means either Capped Drawdown Pension or Flexible Drawdown Pension.
EBS	EBS Management PLC.
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.
Flexible Drawdown Pension	pension income that may be taken from your SIPP in excess of the HMRC limits for Drawdown Pension provided you are in receipt of the Minimum Income Requirement and complete the relevant declaration.
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 on amounts above the Lifetime Allowance when your pension savings are tested against the Lifetime Allowance (e.g. when you crystallise benefits).
Lifetime Annuity	an annuity contract purchased from your SIPP funds from an insurance company of your choosing that provides you with a pension for life.
Minimum Income Requirement	Relevant Income of at least £20,000 per annum (or other such amount as may be announced by HMRC).
Pension Commencement Lump Sum	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	include contributions paid to your SIPP and any other registered pension scheme of which you are a member, by you, your employer and anyone else, and benefits increases in defined benefit and cash balance registered pension schemes.
Pension Input Period	the period (sometimes less than a year) ending in a tax year, for which the total Pension Inputs made by or for you to registered pension schemes are tested against the Annual Allowance for that tax year. The first Pension Input Period for your SIPP will end on the 5th April following the payment of the first contribution to your SIPP (unless you inform us otherwise). The end of each subsequent Pension Input Period will then be each subsequent 5th April (unless you inform us otherwise).
QROPS	Qualifying Recognised Overseas Pension Scheme.

Relevant Income	income from any of the following (provided it has already begun to be paid): <ul style="list-style-type: none"> • a scheme pension or dependant’s scheme pension from a registered pension scheme with 20 or more members entitled to such a pension; • the minimum amount guaranteed to be paid from a Lifetime Annuity or dependant’s annuity for each year over its full term, purchased with funds from a registered pension scheme; • an overseas pension which, if the scheme were a registered pension scheme, would (by virtue of Schedule 34 of Finance Act 2004) fall within one of the above two categories; • UK social security pensions (as per section 577 of Income Tax (Earnings and Pensions) Act 2003) and overseas equivalents thereof; and • payments under the Financial Assistance Scheme which are payable until death, or in anticipation of, and on account of such payments.
Relevant UK Earnings	employment income such as salary, wages, bonus, overtime, commission providing its chargeable to tax under Section 7 (2) ITEPA 2003 <ul style="list-style-type: none"> • income chargeable under Part 2 ITTOIA 2005, that is income derived from the carrying on or exercise of a trade, profession or vocation (whether individually or as a partner acting personally in a partnership) • income arising from patent rights and treated as earned income under section 833 (5B) ICTA 1988 • general earnings from an overseas Crown employment which are subject to tax in accordance with section 28 of ITEPA 2003.
Rules	the rules, requirements or practice of HMRC or the FCA (as the context requires).
Scheme	the Charles Stanley Alpha SIPP.
Scheme Rules	the rules of the Charles Stanley Alpha SIPP from time to time.
SIPP	Self Invested Personal Pension.
We, us and our	EBS Management PLC, in its capacity as Trustee or Scheme Administrator as relevant to the context.

2. Introduction and Purpose

- 2.1. These Terms are issued to you in order to set out the nature and scope of the services EBS provides in the operation of your SIPP. These Terms should be read in conjunction with the separate documentation issued by Charles Stanley concerning the investment and/or dealing services it provides in relation to your SIPP. In the event of conflict, Charles Stanley’s ‘Our Services and Business Terms’ shall take precedence.
- 2.2. The Scheme is a registered pension scheme for the purposes of Finance Act 2004. Bank of Scotland established the Scheme and has appointed EBS as the Scheme Administrator and Scheme Trustee under the Scheme’s governing Trust Deed and Rules, a copy of which is available on written request from EBS.
- 2.3. 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 Charles Stanley.
- 2.4. EBS is authorised and regulated by the FCA (No. 134908).

3. Cancellation

- 3.1. After setting up your SIPP we will send a cancellation notice to you, unless you have waived your right to this when completing the Scheme application form. You will have 30 days from the date you receive the notice to cancel your SIPP if you change your mind. During this time, we will retain any sums received in the SIPP bank account until the cancellation period has expired before proceeding with your instructions. If you decide to cancel, then we will repay any contributions we have received directly from you or your Employer. Contributions received from anyone else will be returned to you.
- 3.2. If money resulting from a pension transfer is paid into your SIPP at any time, we will send a cancellation notice to you. Again, you will have 30 days from when you receive the notice to change your mind and cancel the pension transfer. The transfer money will be held on cash deposit until the 30 day period has expired (unless you have instructed us otherwise in your application form).
- 3.3. If you cancel a pension transfer, we will 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 pay the amount to another registered pension scheme.
- 3.4. If you choose to receive a Capped Drawdown Pension, we will send you a cancellation notice once you have completed and returned the relevant form to us. If you cancel you will need to repay any Pension Commencement Lump Sum and Capped Drawdown Pension, which has been paid to you in the intervening period. 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.

- 3.5. If you do not exercise your cancellation rights, your SIPP will continue as usual.
- 3.6. **If assets have been purchased during the cancellation period, any such monies invested will be subject to investment fluctuations. As a result, the value of the repayment may be higher or lower than the amount originally invested. Any fees or costs incurred prior to cancellation will be payable proportionately for the relevant period and you will remain responsible for any transactions entered into prior to cancellation.**
- 3.7. To exercise your cancellation rights you will be required to sign and return the cancellation notice within 30 days of receipt to EBS Management PLC, 25 Luke Street, London, EC2A 4AR.

4. SIPP Money

4.1. Contributions

- 4.1.1. 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.
- 4.1.2. Provided you are UK resident and/or you have earnings subject to UK income tax, your contributions and those paid by anyone else (other than your Employer) are paid net of basic rate tax. We will reclaim the basic rate tax and apply this to your SIPP once received from HMRC. Any higher rate tax relief you may be entitled to may be reclaimed by you directly through your Tax Office. You are responsible for advising us if you are not entitled to tax relief on the whole or part of your contributions. 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 that tax year. If you have taken benefits or transferred the cash/assets of your SIPP to another registered pension scheme, you agree to be responsible to us for any tax due to HMRC as a result of the above.
- 4.1.3. 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.
- 4.1.4. HMRC pay the aggregate reclaim, from which we will promptly make the appropriate distribution to your SIPP. Interest received in relation to the amount of your reclaim will not be distributed to your SIPP unless such interest exceeds £10 at the time of the distribution.
- 4.1.5. Your Employer can also pay contributions to your SIPP. These are paid gross and should not, when combined with your own contributions in a Pension Input Period, exceed the Annual Allowance set by HMRC for the tax year in which the Pension Input Period ends. 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.
- 4.1.6. 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.
- 4.1.7. 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).
- 4.1.8. All contributions must be in sterling cash and not assets.

4.2. Transfers in

- 4.2.1. You can arrange for a transfer of benefits from other registered 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 and within the definition of a 'recognised transfer' under the HMRC Rules.
- 4.2.2. It is your responsibility alongside your Financial Adviser, if any, 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 Finance Act 2004.

4.3. Transfers out

- 4.3.1. You can request a transfer out of part or your entire SIPP fund to another registered pension scheme or a QROPS at any time subject to completion and return of our relevant forms, applicable legislation, HMRC Rules and the agreement of the receiving scheme.
- 4.3.2. This will be done as soon as reasonably practicable and without penalty, save that your SIPP will be liable for a transfer out administration fee made by EBS together with the withdrawal of stock fee made by Charles Stanley's nominee on the transfer of ownership of assets (where assets themselves are transferred). For more details please refer to 'Charges' below.

- 4.3.3. 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.
- 4.3.4. 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.
- 4.3.5. 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.

4.4. Client Money

- 4.4.1. We will deal with your money in accordance with the Rules. Any of your money which is not due and payable to us will be segregated from our money and held by us as a bare trustee in a bank or building society account approved by the FSA. Your SIPP money will be held at all times within the United Kingdom. We shall not 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.
- 4.4.2. 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.
- 4.4.3. Interest will be credited half-yearly on 31st March and 30th September.
- 4.4.4. 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.
- 4.4.5. 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 4.1.4) , all cash received, once cleared, will be moved directly to Charles Stanley's client account for investing.
- 4.4.6. We 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.
- 4.4.7. A statement of your cash movements will be sent to you or your Financial Adviser once a year.

5. Investments

5.1. Choice of Investments

- 5.1.1. The Scheme permits a range of investments, details of which are set out in the Appendix. This range of investments may be altered by us from time to time with changes to legislation or HMRC Rules (as stated in clause 10.1.1).
- 5.1.2. 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 (as set out in clause 5.1.3).
- 5.1.3. 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).
- 5.1.4. If any asset within your SIPP is deemed to be taxable property by HMRC and/or legislation, we may 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. See Clause 20 for further details.

5.2. Custody of your Investments

- 5.2.1. We do not have custody of your SIPP investments; this is the responsibility of Charles Stanley (including dealing with any cash held in its client account for this purpose). Please therefore refer to Charles Stanley's 'Our Services and Business Terms' for more information in this regard.
- 5.2.2. Nevertheless you should ensure you understand the charges that will apply in relation to custody (see under 'Charges' below).

6. Annual summary of assets and illustration of benefits

- 6.1. An annual summary of the assets held in your SIPP will be provided as at 5th April each year within twelve months of that date or some other date as appropriate such as your benefit crystallisation date. Unless you are already within two years of your selected retirement date or in receipt of Drawdown Pension from your SIPP, you will receive with the annual summary a statutory money purchase illustration of the benefits you might receive at your selected retirement date based on various statutory assumptions. If you are in receipt of Capped Drawdown Pension a re-illustration will be provided.

7. Payment of your benefits

- 7.1. Once you reach age 55 you can opt to take benefits from your SIPP. This can include a tax-free Pension Commencement Lump Sum (normally of up to 25% of the value of your SIPP from which benefits have not already been taken, provided you have sufficient unused Lifetime Allowance) and a pension which will be subject to income tax. Your pension can be paid from your SIPP fund as a Capped Drawdown Pension, a Flexible Drawdown Pension or you can use the balance of your SIPP after payment of the Pension Commencement Lump Sum to purchase a Lifetime Annuity.
- 7.2. Pensions must be paid in sterling cash.
- 7.3. 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 from any annuity provider. We will not pay benefits or purchase a Lifetime Annuity in accordance with the above terms unless
- 7.3.1. we have received a signed request from you or the appropriate person to make the relevant payment;
 - 7.3.2. we have received all required documentation and information from you that we in our reasonable opinion believe is necessary;
 - 7.3.3. we have received all charges due to us; and
 - 7.3.4. all costs chargeable to your SIPP and all liabilities of your SIPP have been satisfied.
- 7.4. In circumstances which in our absolute discretion we consider exceptional, we may defer the payment of benefits or the purchase of a Lifetime Annuity. We may do this where it is not possible to realise all or any of your SIPP investments or it is not possible to do so on what we consider to be reasonable terms. In particular this may happen where such investment consists indirectly of property. We will 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.
- 7.5. Where it has not been possible to realise an investment, we may
- 7.5.1. 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
 - 7.5.2. 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.
- 7.6. Your SIPP fund will normally consist of a single 'arrangement' (or pot), containing
- 7.6.1. funds not yet used to provide benefits ('uncrystallised funds'); and/or
 - 7.6.2. funds underpinning a Drawdown Pension which came into payment on or after 6 April 2006 ('crystallised funds').
- 7.7. You can put any part of your uncrystallised funds into payment at any time.
- 7.8. Your SIPP fund may also consist of separate arrangements for each of the following, which may have different anniversary dates for Capped Drawdown Pension and so require separate reviews (see clause 8):
- 7.8.1. funds underpinning a Drawdown Pension which came into payment before 6 April 2006;
 - 7.8.2. funds received as a transfer from another registered pension scheme which are underpinning a Drawdown Pension which came into payment before 6 April 2006 and/or
 - 7.8.3. funds received as a transfer from another registered pension scheme which were underpinning either a Drawdown Pension which came into payment on or after 6 April 2006.
- 7.9. On your 75th birthday you may choose the anniversary date of any one of your arrangements to be the anniversary for all of your arrangements.

8. Review of Capped Drawdown Pension

- 8.1. 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.

9. Charges

- 9.1. Charges relating to your SIPP are set out in detail on the separate 'Charles Stanley Alpha SIPP Fees and Charges' sheet provided to you with, and incorporated into, these Terms. Such sheet explains the fees and charges payable to EBS as well as Charles Stanley in respect of their respective services to you. We remind you that in addition there may be bank charges (see clause 4.4.4 'Client Money' above).
- 9.2. Our charges will be deducted from your SIPP on or around 31 March and 30 September each year.
- 9.3. 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 disinvest assets held in your SIPP in order to meet them.

10. Variation

- 10.1. The operation of your SIPP may be varied from time to time for the following reasons, subject to the conditions set out below:
- 10.1.1. we may make a variation in order to comply with the FCA Rules, a change in relevant legislation, HMRC Rules or in market custom and practice (including if the tax treatment of a self invested personal pension scheme is changed). If we do so we shall seek to give you not less than ten business days' written notice, but where this is not practicable we shall notify you as soon as we can thereafter;
 - 10.1.2. we may make a variation with a view to improving or extending the service that we offer. We may also make a variation to reflect changes to our business or how it operates, to remedy manifest errors in the Terms, or to make them clearer. If we do so we shall give you not less than ten business days' written notice; and
 - 10.1.3. in the case of any other variation in these Terms or in the characteristics of our services we shall give you not less than ten business days' written notice. Where the variation is material in relation to the substance of these Terms (including a variation in our charges), and you give notice of termination in writing to us within ten business days of receiving our notice of the variation, we shall waive our transfer out administration fee which would otherwise apply for transferring your SIPP to a third party. We would remind you of the conditions for transfers out as set out in clause 4.3 above in this regard.

11. Termination

- 11.1. 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:
- 11.1.1. 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;
 - 11.1.2. 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);
 - 11.1.3. through taking Flexible Drawdown Pension which extinguishes your SIPP fund;
 - 11.1.4. in the event of your death, by the application of your SIPP fund in accordance with the Scheme Rules; or
 - 11.1.5. in the event of the winding up or dissolution of the Scheme in accordance with the Scheme Rules, whereupon we shall seek to terminate our relationship with you according to the provisions of the Scheme Rules.
- 11.2. Your attention is drawn to the charges we may make on a termination of these Terms, as set out on the separate 'Charles Stanley Alpha SIPP Fees and Charges' sheet. Further details are set out in clauses 10.1.3 (variation of a material term), 4.3.2 (transfers to a third party) and 12 (death).

12. Death

- 12.1. On your death, we will require sight of your original death certificate. Until a beneficiary of the SIPP has been determined, we will take no action in respect of your SIPP. Thereafter, we may (as appropriate) sell investments from your SIPP to provide a dependant's pension, pay a lump sum or otherwise terminate the SIPP in accordance with the Scheme Rules.
- 12.2. 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.
- 12.3. Your SIPP will continue to incur our usual charges until it is closed.

13. Representations

- 13.1. You represent to us both now and on each occasion that you use our services, as follows
- 13.1.1. that you have all requisite power, authority and approvals to enter into and perform your obligations under these Terms;
 - 13.1.2. that we have not made, and you are not relying upon, any statements, representations, promises or undertakings whatsoever that are not contained in these Terms;
 - 13.1.3. that we have not advised you in relation to any transaction and that all orders and instructions are given in reliance of your own judgment;
 - 13.1.4. 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
 - 13.1.5. that you will supply to us in writing, and as soon as reasonably practicable, any information which we may reasonably request. You undertake 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. It is important that the information we hold about you is accurate, complete and up-to-date at all times. We may also rely on information given to us by Charles Stanley and/or your Financial Adviser (if any).
- 13.2. You accept full responsibility for the monitoring of your SIPP. You agree to notify us immediately in writing if you become aware of any errors or omissions, including
- 13.2.1. receipt by you of a contract note or confirmation of an instruction, order or transaction which you did not place; or
 - 13.2.2. any inaccurate information in your SIPP balances, records or assets or money held or transaction history.

14. Data Protection

- 14.1. In the course of providing our services, we receive information from you and about you. In accordance with Data Protection legislation we process this information lawfully and fairly, to which you consent, and we maintain procedures to protect it. We may in exceptional circumstances in connection with your SIPP process sensitive data as defined under the Data Protection Act 1998, to which you consent. This could include information relating to your physical or mental health or condition.
- 14.2. The collection and processing of sensitive information would be on a strictly need-to-know basis. We will take all reasonable technical and organisational security measures to prevent the unauthorised or unlawful processing of your personal data and accidental loss or destruction of, or damage to, such data.
- 14.3. On the basis that they are subject to similar obligations we may disclose information orally, in writing (including by email) or via the internet concerning you and your SIPP
- 14.3.1. to any person anywhere in the world in the proper performance of our obligations under the Scheme, including to any other companies within the Charles Stanley Group PLC group of companies and any of our agents, delegates and advisers; or
- 14.3.2. as required by law or any competent authority; or
- 14.3.3. to any person we reasonably believe to have been appointed by you or an investment manager or other advisers; or
- 14.3.4. with your prior written consent; or
- 14.3.5. to investigate or prevent fraud or other illegal activity.
- 14.4. 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. All telephone calls may be recorded.

15. Advice

- 15.1. We do not act as 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 & Markets Act 2000.

16. Complaints

- 16.1. 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 us at the registered office of EBS Management PLC set out below, and your complaint will be handled in accordance with our internal complaints procedure, a copy of which is available on request.

EBS Management PLC 25 Luke Street London EC2A 4AR
Tel: 020 7149 6560 Fax: 020 7149 6960

- 16.2. If you are not satisfied with our response, you may refer your complaint to one of the following organisations:

The Pensions Advisory Service (TPAS), 11 Belgrave Road, London SW1V 1RB (Tel: 0845 601 2923).

The Pensions Ombudsman, if the complaint concerns the administration of your pension
11 Belgrave Road, London, SW1V 1RB (Tel: 020 7630 2200).

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 Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR (Tel: 0800 023 4567).

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

17. Financial Services Compensation Scheme

- 17.1. 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 a default. Although EBS may not necessarily have rights itself under FSCS, it may be able to take action on your behalf in the event of a default or complaint. 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 its website www.fscs.org.uk, or by telephone on 0207 741 4100.

18. Confidentiality

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

19. Communications between you and us

- 19.1. All communications between you and us, either oral or written, shall be in the English language and shall be made either in person, by telephone or in writing. Subject to the limitations below, either of us may also use email but there are some circumstances where we will only accept your written authority, bearing an original signature. These circumstances include (but are not limited to) where you instruct us to:

- 19.1.1. amend the personal details which we hold about you or for your SIPP (for example, your name, address, email address or bank details); or
 - 19.1.2. amend material information in accordance with the Declaration in your SIPP Application Form; or
 - 19.1.3. forward any of your money or investments to a third party (other than in the normal course of settlement of transactions or otherwise arising under these Terms).
- 19.2. We strongly urge you not to use email if it contains confidential information about you or your SIPP, or instructions to us relating to urgent or time-sensitive matters. Nevertheless if you wish to communicate with us by email, you
- 19.2.1. acknowledge that email communications may not be secure and may be intercepted by third parties;
 - 19.2.2. where relevant, you shall give us clear instructions which are capable of being received by us within a reasonable time to enable us to act upon them, prior to any applicable deadline;
 - 19.2.3. should await receipt of our acknowledgement that we have received your instructions. You cannot assume that we have received any email until we have confirmed to you that we have received it by either expressly confirming receipt or by acting upon it. An automated delivery receipt does not constitute acknowledgement or receipt by the intended recipient(s); and
 - 19.2.4. agree that it is your responsibility to advise us of your current and correct email address (including that address to which you may elect to have us send communications under these Terms).
- 19.3. We may cease or temporarily suspend email communications with you and begin communicating with you by post or by telephone if, in our reasonable opinion, we consider that this is prudent or necessary. For example, we may do this to ensure information security, to comply with the Rules or if we receive an automatically generated message indicating that our email transmitted to you has failed to reach its intended recipient.
- 19.4. The inherent difficulties of communicating by email means that we cannot accept responsibility for the transmission or the reception of (or the failure to transmit or to receive) material where such transmission, reception or failure is caused by or relates to your own systems or that of a third party unconnected to us.

20. Liability and Indemnity

- 20.1. We will exercise due care and diligence in the performance of our obligations under these Terms and nothing in them seeks to exclude or limit our liability for:
- 20.1.1. any duty or liability under the FCA Rules;
 - 20.1.2. our negligence, fraud, fraudulent misrepresentation or wilful default;
 - 20.1.3. death or personal injury caused by our negligence; or
 - 20.1.4. any obligations which the law does not permit to be excluded.
- 20.2. Subject to clause 20.1, we shall only be liable for reasonably foreseeable losses, costs, liabilities or expenses incurred by you or your SIPP in connection with these Terms where they result directly from our negligence, wilful default or fraud. For example, the circumstances in which we have no liability to you include (but are not limited to) those arising:
- 20.2.1. as a result of our actions or omissions in reliance upon an instruction given (or which we reasonably believe to have been given) by you or an appointed agent of yours;
 - 20.2.2. as a result of actions or omissions by Charles Stanley or any other representative appointed by you;
 - 20.2.3. from the default of any bank or third party with whom we deposit your SIPP assets;
 - 20.2.4. from your decisions or omissions relating to the choice of any investments forming part of your SIPP;
 - 20.2.5. from any instruction which is not received by us (through no fault of our own);
 - 20.2.6. as a result of our requirement to sell a particular investment within your SIPP for the purposes of avoiding risks, liabilities or charges that may arise in relation to such an investment;
 - 20.2.7. from deducting any sum from your SIPP to cover any liability for tax, interest or charges due to HMRC; or
 - 20.2.8. in the circumstances set out in the Scheme Rules.
- 20.3. You agree to be responsible to us for all losses, costs, liabilities or expenses suffered or incurred by us in exercising our lawful duties and responsibilities in relation to your SIPP except in the case of negligence, fraud or wilful misconduct by us. This clause 20.3 shall remain in force following the termination of your SIPP for any reason.
- 20.5. These Terms (including any documents referred to in them), 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.
- 20.6. These Terms are based upon our understanding of current legislation and HMRC Rules, but these may change from time to time and are applicable to UK residents for tax purposes only.

21. Jurisdiction

- 21.1. 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.

APPENDIX

Range of acceptable investments within the Charles Stanley Alpha 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.

Stocks/shares/derivatives

Stocks and shares of companies (including investment trust companies) listed on any HMRC Recognised Stock Exchange (including the Alternative Investment Market) including

- Fixed interest securities issued by governments or other bodies
- Equities
- Debenture stock and other loan stock
- Permanent interest bearing shares
- Convertible securities
- Warrants (equity)

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.

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 cannot be held by Charles Stanley's nominee company or appointed custodian
- Options
- Contracts for Differences
- Spread betting

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.

Notes

This section has been left intentionally blank for you to add notes.