

INTRODUCER TERMS OF BUSINESS AGREEMENT

Regulated / Associated Companies



ivcm.com



heritagepensions.co.uk

Application for Terms to submit business - for Financial Advisers

INTRODUCTION FOR IVCN

This Introducer Agreement sets out the terms of business which govern the relationship between a regulated/licensed Adviser introducer of business (“Adviser”) and IVCN, a global brand operated by or through the IVCN group of companies (“IVCN”).

Where this document refers to IVCN – this shall apply to the following entities; IVCN Services FZ LLC, IVCN Trustees (Gibraltar) Ltd and IVCN (Aust) Pty Ltd and any other companies that are subsequently placed within the IVCN brand.

Only Introducers who have agreed terms of business with IVCN, and have the relevant permissions in their clients’ jurisdictions of residency may submit or transact business on behalf of a client. This form must be completed in full and submitted with the required evidence. The Agreement is subject to regular review.

Confirmation of acceptance and the range of products you are able to introduce will be provided by IVCN once all of the requirements have been completed.

Please return the completed application to your IVCN sales representative. If you have any queries on the content of this Agreement please do not hesitate to contact your IVCN sales representative.

Definition and Interpretation.

For the definition and meaning of words and expressions please refer to the back of the document under “Definitions and Interpretations”.

Authorisation.

The adviser firm and advisers warrant that they have and will maintain all authorisations, permissions, authorities, licenses and skills necessary to carry out the activities under this contract and will in all respects comply with all appropriate legislation and regulation. For avoidance of doubt, this includes whether ensuring the chosen product is suitable for the client being introduced, or following a complaint from an insistent customer or execution only process. This includes transfers into any of the chosen schemes, from any Safeguarded Benefits Schemes.

The adviser firm and advisers acknowledge that they take full responsibility for any advice given (including regulated investment advice) to clients introduced concerning any assets held within any of the Pension Schemes, whether or not they are regulated investments, and warrant that they have the necessary jurisdiction permissions and that individual advisers have and maintain the relevant professional qualifications and continue to hold the Statement of Professional Standing.

If the Adviser or firm ceases to have jurisdictional authorisation, or its permission to conduct any class of business is revoked or suspended by the relevant authority, it agrees to notify IVCN immediately.

The Adviser Firm agrees to indemnify IVCN against any loss sustained as a result of it acting beyond the scope of its authority; from business introduced which is outside the scope of its Jurisdictional authorisation and from any other breach of these Terms of Business.

Relationship.

Nothing in these Terms and Conditions will operate to create a partnership, joint venture or employment contract between the Adviser and IVCN and nothing authorises any party to act as agent or bind the other in a way save as may be specifically provided in these Terms of Business.

The adviser firm and advisers are the agent of the Client when acting under these Terms of Business. If any of the companies as set out in these terms of Business considers it appropriate, they will communicate directly with Clients regarding their Pension benefits. If the Adviser ceases acting for a client, the companies will cease communicating with the Adviser in relation to that Client.

Transfer payments or contributions into any scheme routed via an adviser, intermediary or third party will not be accepted. All transfer payments into the scheme must be made directly from the ceding scheme and all contributions made directly by the client whether by cash or in-specie.

DATA CONTENT DECLARATION FOR IVCM

I/We declare that I/we have read, understood and accepted these Terms of Business and sign below to confirm as such.

I/We declare that all information given in the following application, and any attachments, is complete and accurate in all respects to the best of my/our knowledge and belief. I/We authorise IVCM to attempt to verify the information provided, and to seek any references that may be necessary from my/our bankers or from any other companies listed in this application.

I/We understand that issuing of Terms of Business is dependent on satisfactory Due Diligence and reference reports and that any adverse information that is discovered may result in the revocation of an offer, or if discovered after Terms of Business has been agreed, may lead to dissolution of any agreement. I further undertake to notify all companies party to the Terms of Business immediately of changes in material information provided within this form, in respect of the principals, directors or firm, including but not restricted to notification of any actual, intended or pending investigations, censure or sanctions by any regulatory body.

I/We release IVCM from any and all liability to me/us which could result from the disclosure of information by a third party to another third party in response to any enquiries.

First Director/Principal

Signed

Date

Second Director/Principal

Signed

Date

Third Director/Principal

Signed

Date

Third Director/Principal

Signed

Date

For and on behalf of
(Business Name)

Application for Terms to submit business - for Financial Advisers

INTRODUCTION FOR HERITAGE PENSIONS

Where this document refers to the Company – this shall apply to the following entities; Heritage Pensions Ltd, Heritage Trustees Ltd, IVCN Heritage Trustees Ltd and International SIPP Trustees Limited.

This Introducer Agreement sets out the terms of business which govern the relationship between a regulated/licensed introducer of business (“Adviser/Introducer”) and Heritage Pensions.

Only Introducers who have agreed terms of business with Heritage Pensions, and have the relevant permissions in their clients’ jurisdictions of residency may submit or transact business on behalf of a client. This form must be completed in full and submitted with the required evidence. The Agreement is subject to regular review; annually as a minimum.

Confirmation of acceptance and the range of products you are able to introduce will be given by Heritage Pensions once all of the requirements have been completed.

Please return the completed application to Heritage Pensions. If you have any queries on the content of this Agreement please do not hesitate to contact your local sales representative.

Definition and Interpretation.

For the definition and meaning of words and expressions please refer to the back of the document under “Definitions and Interpretations”.

Authorisation.

The adviser firm and advisers warrant that they have and will maintain all authorisations, permissions, authorities, licenses and skills necessary to carry out the activities under this contract and will in all respects comply with all appropriate legislation and regulation. For avoidance of doubt, this includes whether ensuring the chosen product is suitable for the client being introduced, or following a complaint from an insistent customer or execution only process. This includes transfers into any of the chosen schemes from any scheme which contains Safeguarded Benefits.

The adviser firm and advisers acknowledge that they take full responsibility for any advice given (including regulated investment advice) to clients introduced concerning any assets held within any of the Pension Schemes, whether or not they are regulated investments, and warrants that they have the necessary jurisdiction permissions and that individual advisers have and maintain the relevant professional qualifications and continue to hold the Statement of Professional Standing.

If the Adviser or firm ceases to have jurisdictional authorisation, or its permission to conduct any class of business is revoked or suspended by the relevant authority, it agrees to notify Heritage Pensions immediately.

The Adviser Firm agrees to indemnify Heritage Pensions against any loss sustained as a result of it acting beyond the scope of its authority; from business introduced to us which is outside the scope of its jurisdictional authorisation and from any other breach of these Terms of Business.

Relationship.

Nothing in these Terms of Business will operate to create a partnership, joint venture or employment contract between the Adviser and the Company and nothing authorises any party to act as agent or bind the other in a way save as may be specifically provided in these Terms of Business.

The adviser firm and advisers are the agent of the Client when acting under these Terms of Business. If any of the companies as set out in these terms of Business considers it appropriate, they will communicate directly with Clients regarding their Pension benefits. If the Adviser ceases acting for a client, the companies will cease communicating with the Adviser in relation to that Client.

Transfer payments or contributions into any scheme via an adviser, intermediary or third party will not be accepted. All transfer payments into the scheme must be made directly from the ceding scheme and all contributions made directly by the client.

DATA CONTENT DECLARATION FOR HERITAGE PENSIONS

I/We declare that I/we have read, understood and accepted these Terms of Business and sign below to confirm as such.

I/We declare that all information given in the following application, and any attachments, is complete and accurate in all respects to the best of my/our knowledge and belief. I/We authorise Heritage Pensions to attempt to verify the information provided, and to seek any references that may be necessary from my/our bankers or from any other companies listed in this application.

I/We understand that issuing of Terms of Business is dependent on satisfactory due diligence and reference reports and that any adverse information that is discovered may result in the revocation of an offer, or if discovered after Terms of Business has been agreed, may lead to dissolution of any agreement. I/we further undertake to notify all companies party to the Terms of Business immediately of changes in material information provided within this form, in respect of the principals, directors or firm, including but not restricted to notification of any actual, intended or pending investigations, censure or sanctions by any regulatory body.

I/We release the Company from any and all liability to me/us which could result from the disclosure of information by a third party to another third party in response to any enquiries.

First Director/Principal

Signed

Date

Second Director/Principal

Signed

Date

Third Director/Principal

Signed

Date

Third Director/Principal

Signed

Date

For and on behalf of
(Business Name)

COMPANY DETAILS - REGULATED ENTITY

Business Name:

Trading Name (if applicable):

Registered Office:

Trading / Head Office Address:

Business Contact Number:

Fax Number:

Company Main Contact Name:

Company Contact Email:

Commission Main Contact Name:

Commission Email:

Nature of Business:

Place of Incorporation:

Date of Incorporation:

Please provide details of any subsidiary or associate companies:

Is the business part of a network of brokers? If so please provide details:

Do you intend to submit business via another company? If so please provide details and the reasons for doing so:

DIRECTOR AND PRINCIPAL DETAILS

Name of **first** Director/Principal:

Date of Birth:

Place of Birth:

Home Address:

Telephone Number:

Mobile Number:

Email Address:

Professional Qualifications and
Industry Experience:

Name of regulatory or professional
body and individual's registration ref.:

Name of **second** Director/Principal:

Date of Birth:

Place of Birth:

Home Address:

Telephone Number:

Mobile Number:

Email Address:

Professional Qualifications and
Industry Experience:

Name of regulatory or professional
body and individual's registration ref.:

DIRECTOR AND PRINCIPAL DETAILS CONTINUED

Name of **third** Director/Principal:

Date of Birth:

Place of Birth:

Home Address:

Telephone Number:

Mobile Number:

Email Address:

Professional Qualifications and
Industry Experience:

Name of regulatory or professional
body and individual's registration ref.:

Name of **fourth** Director/Principal:

Date of Birth:

Place of Birth:

Home Address:

Telephone Number:

Mobile Number:

Email Address:

Professional Qualifications and
Industry Experience:

Name of regulatory or professional
body and individual's registration ref.:

BUSINESS STANDING

Has the company or any named Director/Principal on this form ever been refused, had revoked, resigned from, or chosen to not continue with any licence or authorisation for operating in the financial services industry?

NO

YES

If YES give details below:

Has the company or any named Director/ Principal on this form ever been refused or had revoked any authorisation to carry on investment banking or carry on insurance business?

NO

YES

If YES give details below:

Has the company or any named Director/Principal on this form ever been publicly censured, disciplined, suspended or expelled by any recognised regulatory organisation or professional body or by any other organisation body or association?

NO

YES

If YES give details below:

Is the company or any Director/ Principal on this form currently the subject of disciplinary proceedings by any regulatory body or association or is the business aware of any such proceedings that are pending?

NO

YES

If YES give details below:

Has the company or any Director/ Principal named on this form ever been subject to a formal investigation under any relevant financial services authorities, securities or similar legislation?

NO

YES

If YES give details below:

BUSINESS STANDING CONTINUED

Is the company or any Director/Principal named on this form currently engaged as a defendant (otherwise than in a professional capacity or as an expert witness) or the subject of any criminal or civil proceedings or arbitration?

NO

YES

If YES give details below:

Has the company or any Director/Principal named on this form ever had any judgement debts entered against it, been put into compulsory liquidation, had its assets sequestrated, had a Receiver, Administrative Receiver or Administrator appointed or entered into any agreement with its creditors or ceased trading in circumstances in which its creditors did not receive full payment?

NO

YES

If YES give details below:

Have any of the Key Individuals in the company ever been a party to any criminal proceedings as an individual?

NO

YES

If YES give details below:

Is the company a member of any regulatory body and/or trade association (please enclose evidence)?

NO

YES

If YES give details below:

If no Australian Financial Services Licence is held, please confirm that you are exempt from the requirement to hold an Australian financial services licence.

NO

YES

If NO give details below:

COMPANY BANK DETAILS

Please note that this must be the company's (or Groups) current bank account in the name of the incorporation or its trading name. Please provide proof of bank details such as an original recent statement, void cheque or paying in slip.

Bank name:

Bank's address:

Account Name:

Account Number/IBAN:

Sort Code/BIC:

BSB:

Account Currency:

**ALL PAYMENTS TO THE
INTRODUCER WILL ALWAYS
BE MADE TO THE ABOVE
ACCOUNT**

To instruct on a change of company bank details, a formal instruction will be required on the headed paper of the company along with the signatures of all named Principals/Directors before any changes can be effected. Proof of new bank details will also be required.

Payments will always be made to the above account unless you provide us with details of any additional accounts to receive payments in a different currency. Payments out of the pension schemes will be made from their domiciled currency and therefore if you have not requested and provided us with further banking details you will be subject to prevailing FX rates and charges.

Disclaimer: If the above account is not in the specific name of the Adviser Company within this application form then the Adviser confirms that although this account is not in their name, IVCM will treat this account as being their account and the Adviser warrants that they are taking full responsibility for this account and all payments made to it. The Adviser further confirms that all payments to this account on their behalf are in respect of advice that they have provide and that they remain with the full responsibility for this advice.

REGULATORY AND LICENSE DETAILS

Please confirm which jurisdiction the company is based and licensed to do business:

If the company is licensed, please confirm the local regulator or authority which has granted the company's license:

License registration number:

Please tick the box if the company has professional indemnity insurance in place:

PLEASE MAKE SURE A COPY OF THE LICENSE OR REGULATOR'S CERTIFICATE IS INCLUDED WITH THE COMPLETED AGREEMENT.

PLEASE MAKE SURE A COPY OF THE PROFESSIONAL INDEMNITY INSURANCE IS INCLUDED WITH THE COMPLETED AGREEMENT.

REGULATORY AND LICENSE DETAILS - UK

Please provide the company's FCA number:

Please confirm the activities the company has permissions for:

Is the company registered for VAT?

YES NO

PLEASE MAKE SURE A COPY OF THE LICENSE AND/OR REGULATOR'S CERTIFICATE IS INCLUDED WITH THE COMPLETED AGREEMENT.

If the company does **not** have appropriate permissions from the FCA or permissions have been restricted in any way by the regulator, please explain why:

Please tick the box if the company has professional indemnity insurance in place:

PLEASE MAKE SURE A COPY OF THE PROFESSIONAL INDEMNITY INSURANCE IS INCLUDED WITH THE COMPLETED AGREEMENT.

REGULATORY AND LICENSE DETAILS - AUSTRALIA

Please also complete the 'Recipient Created Tax Invoice Agreement' on page 14 (for Australian Advisers)
OR the 'Advisers Commission Payment Agreement' on page 15 (for Non-Australia Advisers).

Dealer Name:

Please provide the company's
AFS License Number:

Please confirm the activities the
company has permissions for:

If the company does **not** have
appropriate permissions from their
Regulator or permissions have
been restricted in any way by the
regulator, please explain why:

Please tick the box if the company
has professional indemnity
insurance in place:

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CERTIFICATE IS INCLUDED WITH THE COMPLETED AGREEMENT.**

**PLEASE MAKE SURE A COPY OF THE PROFESSIONAL
INDEMNITY INSURANCE IS INCLUDED WITH THE
COMPLETED AGREEMENT.**

Adviser Name

**Adviser Company /
Trading Name:**

Street address:

Postal address:

Telephone number:

Fax number:

Mobile number:

Email address:

Registered for GST

YES

NO

Tick one box only

REGULATORY AND LICENSE DETAILS - AUSTRALIA

Recipient Created Tax Invoice Agreement - Australian Advisers only

This Agreement will enable Diversa Trustees Limited to prepare Recipient Created Tax Invoices (“RCTI’s”).

Please read it carefully and all being in order, complete the details below and return it to Diversa Trustees Limited.

This Agreement is made between the Supplier and the Recipient on the date specified below.

1. The Supplier acknowledges and agrees that:
 - a. it will not issue tax invoices in respect of the Supplies.
 - b. it is registered for GST and that it will notify the Recipient immediately if it ceases to be registered.
 - c. the ABN specified below is true and correct; and
 - d. it will be bound by these terms and conditions.

2. The Recipient acknowledges and agrees that it:
 - a. can issue tax invoices in respect of the Supplies.
 - b. is registered for GST and that it will notify the Supplier immediately if it ceases to be registered or if it ceases to satisfy any of the requirements for the issuance of a RCTI; and
 - c. indemnifies the Supplier for any liability for GST and penalty that may arise from an understatement of the GST payable as a result of an error by the Recipient on any Supply in respect of which it issues a RCTI.

Where:

“Supplier” is the entity specified as the Supplier below.

“Supplies” is the provision of services for which commissions are paid.

“Recipient” is Diversa Trustees Limited ABN 49 006 421 638.

Legal Name of Supplier:

Trading Name of Supplier:

Supplier’s ABN:

Authorised Signatory Name:

Authorised Signatory Position:

SIGNED for and on behalf of the Supplier:

Dated:

SIGNED for and on behalf of Diversa Trustees Limited (ABN 49 006 421 638) by its duly authorised representative.

(Recipient)

REGULATORY AND LICENSE DETAILS - AUSTRALIA

Advisers Commission Payment Agreement - Non-Australia Advisers only

This Agreement will enable Diversa Trustees Limited to make a payment of commission to you as agreed by the member.

Please note Diversa Trustees Limited entered into an agency agreement with IVCM (Aust) Pty Ltd (the Agent). Commissions will be paid by Diversa Trustees Limited to the Agent.

Please note you are liable for any currency conversion and bank fees. The Agent will deduct it from your commission payment.

This Agreement is made between the Supplier and the Recipient on the date specified below.

1. The Supplier acknowledges and agrees that:
 - a. it will not issue tax invoices in respect of the Supplies.
 - b. it is not required to be registered for GST; and
 - c. it will be bound by the terms and conditions of this agreement.

2. The Recipient acknowledges and agrees that it:
 - a. will issue remittance advice to the Agent in respect of the Supplies; and
 - b. any liability for GST on the Supplies will be withheld from the commission payment and will be remitted to the Australian Taxation Office under the Reverse Charge Rules.

Where:

“Agent” is IVCM (Aust) Pty Ltd.

“Supplier” is the entity specified as the Supplier below.

“Supplies” is the provision of services for which commissions are paid.

“Recipient” is Diversa Trustees Limited ABN 49 006 421 638

“GST (Good Services Tax)” is a value added tax of 10% on goods and services.

“Australian Taxation Office” is an Australian government statutory agency and the principal revenue collection body for the Australian government.

Legal Name of Supplier:

Trading Name of Supplier:

Authorised Signatory Name:

Authorised Signatory Position:

SIGNED for and on behalf of the Supplier:

Dated:

SIGNED for and on behalf of Diversa Trustees Limited (ABN 49 006 421 638) by its duly authorised representative.

(Recipient)

REGULATORY AND LICENSE DETAILS - NEW ZEALAND

Adviser Name:

Please provide the adviser's
AFA licence number:

Please confirm the activities the
company have permissions for:

Company Name:

Company Number:

Is the company registered for
GST?

YES

NO

If the adviser does not have
appropriate permissions or
permissions have been restricted
in any way by the regulator,
please explain why:

Please tick the box if the company
has professional indemnity
insurance in place:

**PLEASE MAKE SURE A COPY OF THE PROFESSIONAL
INDEMNITY INSURANCE IS INCLUDED WITH THE
COMPLETED AGREEMENT.**

REGULATORY AND LICENSE DETAILS - UAE

If the company is licensed to do business in UAE, please tick which authority has granted the license:

Emirates Insurance Authority

Dubai Financial Services Authority

Emirates Central Bank

Emirates Securities and Commodities Association

License registration number:

If the company is licensed **outside** UAE, please confirm the local regulator or authority which has granted the company's license:

License registration number:

PLEASE MAKE SURE A COPY OF THE LICENSE OR REGULATOR'S CERTIFICATE IS INCLUDED WITH THE COMPLETED AGREEMENT.

If the company does not have an appropriate license or regulator's certificate, please explain why:

Please tick the box if the company has professional indemnity insurance in place:

PLEASE MAKE SURE A COPY OF THE PROFESSIONAL INDEMNITY INSURANCE IS INCLUDED WITH THE COMPLETED AGREEMENT.

REGULATORY AND LICENSE DETAILS - EUROPEAN

Please confirm which jurisdiction the company is based and licensed to do business:

If the company is licensed to do business in any European jurisdiction, please state which authority has granted the license:

License registration number:

If the company is licensed **outside** Europe, please confirm the local regulator or authority which has granted the company's license:

License registration number:

List all of the European countries where the company is licensed to provide advice, and under what licence the company is authorised to provide the advice in that jurisdiction:

Please tick the box if the company has professional indemnity insurance in place:

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PLEASE MAKE SURE A COPY OF THE PROFESSIONAL INDEMNITY INSURANCE IS INCLUDED WITH THE COMPLETED AGREEMENT.

REGULATORY AND LICENSE DETAILS - ASIA

Please confirm which jurisdiction the company is based and licensed to do business:

If the company is licensed to do business in any Asian jurisdiction, please state which authority has granted the license:

License registration number:

If the company is licensed **outside** Asia, please confirm the local regulator or authority which has granted the company's license:

License registration number:

List all of the Asian countries where the company is licensed to provide advice, and under what licence the company is authorised to provide the advice in that jurisdiction:

Please tick the box if the company has professional indemnity insurance in place:

PLEASE MAKE SURE A COPY OF THE LICENSE OR REGULATOR'S CERTIFICATE IS INCLUDED WITH THE COMPLETED AGREEMENT.

PLEASE MAKE SURE A COPY OF THE PROFESSIONAL INDEMNITY INSURANCE IS INCLUDED WITH THE COMPLETED AGREEMENT.

REGULATORY AND LICENSE DETAILS - ALL OTHER JURISDICTIONS

Please confirm which jurisdiction the company is based and licensed to do business:

If the company is licensed to do business in other jurisdictions, please state which authority has granted the license:

License registration number:

If the company is licensed, please confirm the local regulator or authority which has granted the company's license:

License registration number:

List all of the other countries where the company is licensed to provide advice, and under what licence the company is authorised to provide the advice in that jurisdiction:

Please tick the box if the company has professional indemnity insurance in place:

PLEASE MAKE SURE A COPY OF THE LICENSE OR REGULATOR'S CERTIFICATE IS INCLUDED WITH THE COMPLETED AGREEMENT.

PLEASE MAKE SURE A COPY OF THE PROFESSIONAL INDEMNITY INSURANCE IS INCLUDED WITH THE COMPLETED AGREEMENT.

TERMS OF BUSINESS

This declaration covers the responsibilities for each party in the establishment and ongoing operation of the retirement products defined in these Terms of Business. This sets out how the company will conduct our relationship with you and your clients in respect of their membership and the level of service you and your clients can expect to receive. It will also identify the responsibilities you and your clients have to ensure the smooth administration of your client's plan.

PART 1 - SETTING UP A NEW PLAN

Any application to set up a plan for a new client must be made using the appropriate Application Forms as defined by IVCM. Please note; the commencement and the establishment of any products will either take place on receipt of an application form with the client's wet signature, or via a scanned copy with original to follow. Please check the requirements of each product individually. A product specific New Business checklist will be provided which details all the documentation required for setting up any of the plans.

PART 2 - KNOW YOUR CLIENT

Prior to establishing a plan for a client, IVCM has an obligation to verify their identity in order to meet JMLSG (Joint Money Laundering Steering Group) standards, or the equivalent body in any other jurisdiction in respect of Anti-Money Laundering.

On receipt of an application full identity verification checks will be conducted. To facilitate these, you will be expected to provide one of the following:

- » Any Verification of Identity Form, completed in full and signed by a Regulated party, along with copies of the identification used to verify the client.
- » Certified copies of identity and residence (and where necessary, residential status) in accordance with AML policies as detailed in the Money Laundering section below.
- » Original documentary evidence of identity and residence (and where necessary, residential status) in accordance with AML policies as detailed in the Money Laundering section below.

PART 3 - MONEY LAUNDERING

The Adviser Firm and advisers shall adhere to all regulation and legislation, official guidance and rules on money laundering issued by the relevant regulator in the jurisdiction of the product and the Joint Money Laundering Steering Group in order to comply with Money Laundering Regulations. The Adviser Firm /Adviser will also comply with any Money Laundering issued by the UK, Australian, New Zealand and Gibraltar Regulators as well as any Money Laundering issued by Regulators in any jurisdictions they are authorised to give advice.

PART 4 - ADVISER CHARGES

It is your responsibility to agree with your client the level of adviser fees that you will charge for providing advice relating to the plan introduced. If these adviser charges are to be deducted direct from the client's pension scheme, then the details must be set out in the appropriate section of the Application Form. No Adviser Fees will be deducted from the client's pension scheme account without the client's express authority.

Where allowable, you and your client can elect for adviser charges to be determined on a fixed rate, or as a percentage of the client's fund, or a combination of both. Ongoing adviser charges (where permitted) will be deducted from the account in a manner consistent with the product's charging structure, either annually in advance or where a percentage of the fund is specified, this will be based on the valuation of the plan and calculated on a daily basis.

Where initial adviser charges are required, these can also be set at a fixed amount or as a percentage of the initial funds in the account. Initial adviser charges will be deducted and paid to you upon receipt of sufficient funds in the respective account.

Should you require payment of ad hoc adviser charges in respect of the plan, these can only proceed with a clear and detailed invoice co-signed by the client to indicate acceptance along with a clear breakdown of the charges made. Insistence will also be made that the work can be considered to be on a 'reasonable basis' prior to commencement such that the Trustees of the respective scheme can approve. Refer to the PDS and specific product literature.

None of the adviser charges deducted from a client's account are to be rebated to the client.

Adviser charges will be paid to your firm's nominated bank account set out on this declaration and written confirmation will also be sent to your nominated address. It is the responsibility of both you and your client to ensure that there are sufficient funds available in the Client's account to meet any adviser charges due to you. If insufficient funds are available, then no adviser charges will be deducted until such time as sufficient funds are made available.

TERMS OF BUSINESS

Continued

PART 5 - OUR FEES & CHARGES

Details of any fees will be set out in either the product's Fee Schedule, subject to review every 1st January or in the Product Disclosure Statement and specific product literature issued from time to time.

Where a prescribed Annual Fee applies the first year's annual fee will be deducted as soon as funds are available, with fees in respect of subsequent years being deducted on the anniversary of the commencement of the plan. Any additional fees will be deducted once the relevant transaction has been completed. If a transaction is taking longer to complete than would otherwise be anticipated due to circumstances outside of the control of IVCM as defined in these Terms of Business, then the right is reserved to raise an interim fee in respect of work already undertaken. Such interim fees will be notified to you and the client prior to the fee being deducted.

It is the responsibility of both you and your client to ensure that there are sufficient funds available in your clients' respective default account to meet any fees due. If sufficient funds are not available after a period of 28 days from their due date, IVCM reserve the right to encash the respective sum from any investment or to issue an invoice direct to the client for the outstanding fees.

If a process has begun following a request for work to be done from the Adviser, and confirmed by the Client, this will be charged in full in accordance with the relevant fee schedule, even if the Adviser or Client cancels the request.

For the Australian and New Zealand regulated products where a percentage-based fee applies all Fees and Charges and Terms & Conditions relating to the product will be disclosed in the Product Disclosure Statement. Please ensure that this document is handed to each prospective member.

PART 6 - ACTING ON INSTRUCTIONS

Instructions will only be acted upon, following the receipt of specific written instructions (see below regarding e-mail and facsimile instructions) from the client, unless the client has previously issued authorisation to act on the instructions given by a third party, such as yourself. This authority must be provided on the Application Form or by express original ('wet signature') written and signed consent from the client, if designated post initial application.

Any alterations to any paperwork must be crossed out and replaced with the correct details and must in all cases be countersigned by the client. Paperwork altered by the use of liquid paper or a similar substance will not be accepted.

If an instruction is received from a third party without such authority, the client will be contacted directly in order for them to verify the instruction; such verification should be

made in writing.

PART 7 - COMMUNICATIONS

Where IVCM has been notified of an appointed Adviser in respect of the client, all correspondence in respect of the client's plan will normally be issued directly to the Adviser Firm, unless instructions have been provided to correspond directly with the client. Where no such Adviser can be identified, correspondence will be directly with the client.

Certain documents need to be sent directly to the member due to regulatory requirements.

PART 8 - TRANSFERS

Plans may be able to accept transfers from other registered pension schemes. If your client wishes to transfer any previous pension benefits into their plan, the requirement will be for the Application Form (if at initial application), or Transfer In Form (for transfers after inception) to be completed in respect of each transferring scheme/plan providing details of the transferring scheme and giving IVCM authority to approach the scheme on behalf of the client.

It is likely that the receiving scheme will require transfer discharge forms completed by the client, which will be forwarded to you to arrange their completion with the client. For regulated transfers of Defined Benefit schemes, where guaranteed safeguarded benefits will be lost, a further declaration may be required.

You will be kept informed as to the progress of the transfer, and when the transferred funds have been received and are available for investment.

IVCM has the right to decline a transfer where the funds are illiquid, or the transferring scheme has a potential liability for tax charges.

PART 9 - CONTRIBUTIONS

Personal contributions from the client must be accompanied by a completed Contributions Form specific to the product. A new form must accompany any new single contribution, or new schedule for regular contributions.

TERMS OF BUSINESS

Continued

PART 10 - TAKING BENEFITS

Members of any of the pension products have neither entitlement to benefits, nor access to their pension funds before the minimum retirement age of 55, except in the case of serious ill-health.

If your client wishes to take benefits from their plan, the client will be required to complete the product specific Benefit Request Form. With regard to any SIPP it is essential the form is completed fully and that it contains the information required to check the client's Lifetime Allowance position and account for any Lifetime Allowance Charge that may be due where appropriate. Failure to complete the form will result in a delay in the payment of any benefits to the member. Refusal to provide the information will mean an assumption that the member does not have any Lifetime Allowance remaining, thereby resulting in a Lifetime Allowance Charge being deducted from the member's benefit.

It is the responsibility of both the Adviser and the client to ensure there is sufficient cash available in the client's product bank account to meet the benefit payments otherwise the respective Trustee will disinvest as they deem appropriate.

PART 11 - NON-COMPETITION

Where an application is received to set up a new plan for your client we, the companies listed under these Terms of Business agree not to approach the client, with a view to engaging in an ongoing relationship with them for the provision of advice or other services, other than those necessary to conduct the ongoing administration of the client's plan.

PART 12 - SERVICING RIGHTS

If a client moves to a jurisdiction in which you do not have the appropriate license or permissions, your servicing rights to that client will cease, along with any ongoing Adviser fees from the product.

PART 13 - TERMINATION

These Terms of Business will terminate immediately upon the happening of the following events:

- » The Adviser Firm/Adviser ceases to be or is suspended from advising.
- » The Adviser Firm passes a resolution for winding-up or a Court makes an order to that effect.
- » The Adviser (being a sole trader) dies or (being a partnership or other unincorporated association) is dissolved.

- » The Adviser Firm/Adviser becomes or is declared bankrupt, insolvent or convene a meeting or make or propose to make any arrangement or composition with its creditors or;
- » A liquidator, receiver, administrative receiver, manager, trustee or similar officer is appointed over any of the Adviser's assets;
- » Written notice is provided from one party to the other to terminate these Terms of Business.

PART 14 - NOTICES

Any notice required under these Terms of Business shall be given in writing and shall be delivered by email to the last known email address for relevant registered office of the Adviser Firm/Adviser.

Notice shall be regarded as being received after 24 hours in respect of email communication.

PART 15 - ADVISER RESPONSIBILITIES

- » The Adviser must immediately pass on, without amendment or alteration, any documentation supplied for the benefit of, or completion by, a Client in relation to their Pension product.
- » The Adviser will use its best endeavours to ensure that all information supplied to it by a client as part of an application for a Pension product is accurate. The Adviser will provide immediate notice if, at any time after such an application is made, it becomes aware that any material information in the Client's application is incorrect or has changed.
- » The Adviser will comply with the relevant jurisdiction DPA (Data Protection Act) including the collection, processing and storage of Personal Data in accordance with the DPA, and will ensure that access to all of its/their computer equipment is secure.
- » The Adviser must respond promptly and accurately to requests for information and keep us informed of the reason for any delays and how these will be resolved in a timely manner. All responses should be in writing.
- » The Adviser must ensure that sufficient liquidity is maintained in the product to pay any investment related payments, any benefit payment due to a Client, their Adviser charges and our charges and fees.

TERMS OF BUSINESS

Continued

PART 16 - GENERAL

Any failure or delays by IVCM in exercising any right or remedy under these Terms of Business is neither intended to nor shall it operate as a waiver of that right or remedy.

These Terms of Business contain the whole agreement between all parties relating to their subject matters. These Terms of Business supersede all previous agreements and communications whether written or oral between any of the parties relating to the provision of the Adviser's services for Clients, and any such prior agreements are cancelled as at the date of these Terms of Business coming into force. The Adviser acknowledges that it is not entering into these Terms of Business in reliance on any representation not expressly set out in them.

The Adviser may not assign, transfer or sub-contract its obligations or rights under these Terms of Business without written consent from all parties involved.

IVCM may vary the Terms of Business by written notice (email) to the Adviser.

These Terms of Business shall be governed by and construed in accordance with the laws of the relevant jurisdiction and submits to the exclusive jurisdiction of the courts of the relevant jurisdiction over any claim arising under or in connection with them.

If any Court or Administrative body of competent jurisdiction finds any of the provisions in these Terms of Business to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions within these Terms of Business which shall remain in full force and effect.

An Adviser Company who is not contracting to these Terms of Business has no right to enforce any of these Terms of Business.

PART 17 - TERMS AND CONDITIONS

All rights are reserved by IVCM providing the pension products to update these Terms without prior notice where it is deemed necessary or prudent. You will be considered to be bound by these Terms either from receipt of the signed document or where business is submitted, even where these terms have yet to be completed or received. You will always be considered to be bound by the most recent version of these terms.

INVESTMENT POLICY

PART 1 - INVESTMENT POLICY (NOT APPLICABLE FOR AUSTRALIAN & NEW ZEALAND PRODUCTS)

Acceptability checks are carried out for any proposed investment. Please note that IVCM is not authorised to provide financial advice and cannot comment on whether an acceptable investment is suitable for your clients. As the financial adviser you are responsible for any investment recommendations to your clients. IVCM is not responsible for the performance or the suitability of the investments recommended by you or selected by your client.

Only on the completion of the acceptability check will a decision be made on whether an investment is acceptable. These checks may require you to provide the full prospectus, investment memorandum and any other documents in order to complete the check. Investments can be rejected at any time, even if they had previously been allowed. All rights and discretion are reserved to decline any investments.

There may be investments which are restricted to non-retail clients such as unregulated collectives. If an investment is not available to retail clients it will be necessary for the client to complete our Non-Standard Investment Declaration before the investment can proceed. The client may need to complete additional declarations depending on investment type. Please refer to the relevant Investment Policy Guides for more details.

Any company associated with the distribution, administration and management of any of the products as set out in these Terms of Business accept no liability for any losses suffered as a result of a decision to decline either an investment, nor any potential or considered losses through delays caused by the acceptability check. That is to say, if a protected price is lost, or if an investment subsequently becomes unavailable during the acceptability process, regardless of the time it may take to consider an investment, no liability will fall on IVCM, whatsoever.

Where there are no liquid funds for the product to meet its fee obligations, it will be requested of the introducer, adviser and/or client to make such a provision available, otherwise discretion will be retained to encash part or all of any investment, or where there is no such liquid investment available, to insist on payments for any product fees or charges due.

No loans from any product may be made directly or indirectly to the member or any connected party. Neither can any product be used as security for a loan to members nor any connected party.

Investments which can create a liability greater than the original investment amount are strictly prohibited, Investments which create a conflict of interests between the adviser and the member are strictly prohibited.

PART 2 - PLACING INVESTMENTS (NOT APPLICABLE FOR AUSTRALIAN & NEW ZEALAND PRODUCTS)

You will be required to provide a partially completed investment application form (where appropriate) in respect of any investments to be made on your client's behalf. These should be sent for completion and onward transmission to the investment provider. All investments will be placed in the name of the product Trustee for the ultimate benefit of the client.

All platform or bond dealing instructions must be seen and countersigned by IVCM. IVCM will endeavour to act on the instructions as soon as possible, or in line with any date specified on the instructions, however it is the adviser and the client's responsibility to ensure that sufficient notice is given. IVCM will not be responsible for any missed dealing dates resulting from insufficient notice being given.

Investments can only be placed if there are sufficient funds available in the product bank account. It is you and your client's responsibility to ensure that sufficient funds are available.

Only clear and unambiguous investment instructions from the client or authorised third party will be accepted. Where the instructions are unclear or the appropriate investment application form has not been provided, IVCM will not be responsible for any potential loss as a result of the delay placing the investment.

Funds used to purchase investments will normally be transferred electronically to the investment provider by BACS, unless they specify that payment must be made by cheque. The facility to transfer funds by CHAPS is available on request, but the cost of doing so will be deducted from the client's product bank account.

All investment confirmations are the responsibility of the Adviser/Client and IVCM will not be liable for any investment dealings not made on time when confirmation of receipt has not been sent to the Adviser/Client following instructions sent to IVCM.

INVESTMENT POLICY

Continued

PART 3 - DISINVESTMENTS (NOT APPLICABLE FOR AUSTRALIAN & NEW ZEALAND PRODUCTS)

Instructions to disinvest part or all of a particular investment must be made in accordance with the agreed methods of issuing instructions.

Full endeavour will be made to act on any instructions as soon as possible, or in line with any date specified on the instructions, however, it is yours and the client's responsibility to ensure that sufficient notice is given. No responsibility will be taken for any additional charges or redemption fees resulting from insufficient notice to disinvest.

Where early redemption of an investment is requested that will attract early redemption charges or penalties, Early Redemption disclaimer forms must be signed by yourself and the client to confirm that you have discussed such penalties and that the client is aware and accepting of the amount to be suffered on the redemption.

PART 4 - COMMISSION FROM INVESTMENTS (NOT APPLICABLE FOR AUSTRALIAN & NEW ZEALAND PRODUCTS)

If you have agreed with your client that you will receive commission from the investment provider, the investment instruction and appropriate investment application form must clearly indicate the terms on which the business is to be placed and all required sections completed on the investment provider's application. No responsibility will be accepted for the arrangement and payment of commission from other providers.

Unless instructed otherwise, ALL investments will be instructed on a nil commission basis.

No commission generated from an investment can be rebated directly to members.

TERMS OF BUSINESS

Continued

I/We agree to the Terms and Conditions contained within this document:
(to be signed by each Director and Principal listed on page 2 and page 3)

Signed

Dated:

Signed

Dated:

Signed

Dated:

Signed

Dated:

TERMS OF BUSINESS

This declaration covers the responsibilities for each party in the establishment and ongoing operation of the retirement products defined in these Terms of Business. This sets out how Heritage Pensions will conduct our relationship with you and your clients in respect of their membership and the level of service you and your clients can expect to receive. It will also identify the responsibilities you and your clients have to ensure the smooth administration of your client's plan.

PART 1 - SETTING UP A NEW PLAN

Any application to set up a plan for a new client must be made using the appropriate Application Forms as defined by Heritage Pensions. Please note; the commencement and the establishment of any products will either take place on receipt of an application form with the client's wet signature, or via a scanned copy with original to follow. Please check the requirements of each product individually. A New Business checklist will be provided which details all the documentation required for setting up any of the plans.

PART 2 - KNOW YOUR CLIENT

Prior to establishing a plan for a client, Heritage Pensions has an obligation to verify their identity in order to meet JMLSG (Joint Money Laundering Steering Group) standards, or the equivalent body in any other jurisdiction in respect of Anti-Money Laundering.

On receipt of an application full identity verification checks will be conducted. To facilitate these you will be expected to provide one of the following:

- » Any Verification of Identity Form, completed in full and signed by a Regulated party, along with certified copies of the identification used to verify the client.
- » Certified copies of identity and residence (and where necessary, residential status) in accordance with AML policies as detailed in the Money Laundering section below.
- » Original documentary evidence of identity and residence (and where necessary, residential status) in accordance with AML policies as detailed in the Money Laundering section below.

PART 3 - MONEY LAUNDERING

The Adviser Firm and advisers shall adhere to all regulation and legislation, official guidance and rules on money laundering issued by the FCA and the Joint Money Laundering Steering Group in order to comply with Money Laundering Regulations.

PART 4 - ADVISER CHARGES

It is your responsibility to agree with your client the level of adviser fees that you will charge for providing advice relating to the plan introduced. If these adviser charges are to be deducted direct from the client's pension scheme, then the details must be set out in the appropriate section of the Application Form. No Adviser Fees will be deducted from the client's pension scheme account without the client's express authority.

You and your client can elect for adviser charges to be determined on a fixed rate, or as a percentage of the client's fund, or a combination of both. Ongoing adviser charges will be deducted from the account in a manner consistent with the charging structure, either annually in advance or where a percentage of the fund is specified, this will be based on the valuation of the plan and calculated on a daily basis.

Where initial adviser charges are required, these can also be set at a fixed amount or as a percentage of the initial funds in the account. Initial adviser charges will be deducted and paid to you upon receipt of sufficient funds in the respective account.

Should you require payment of ad hoc adviser charges in respect of the plan, these can only proceed with a clear and detailed invoice co-signed by the client to indicate acceptance along with a clear breakdown of the charges made. Insistence will also be made that the work can be considered to be on a 'reasonable basis' prior to commencement such that the Trustees of the respective scheme can approve.

None of the adviser charges deducted from a client's account are to be rebated to the client.

Adviser charges will be paid to your firm's nominated bank account set out on this declaration and written confirmation will also be sent to your nominated address. It is the responsibility of both you and your client to ensure that there are sufficient funds available in the Client's account to meet any adviser charges due to you. If insufficient funds are available, then no adviser charges will be deducted until such time as sufficient funds are made available.

TERMS OF BUSINESS

Continued

PART 5 - OUR FEES & CHARGES

Details of any fees will be set out in either the Fee Schedule, subject to review every 1st January or in the terms and conditions document.

Where a prescribed Annual Fee applies the first year's annual fee will be deducted as soon as funds are available, with fees in respect of subsequent years being deducted on the anniversary of the commencement of the plan. Any additional fees will be deducted once the relevant transaction has been completed. If a transaction is taking longer to complete than would otherwise be anticipated due to circumstances outside of the control of Heritage Pensions as defined in these Terms of Business, then the right is reserved to raise an interim fee in respect of work already undertaken. Such interim fees will be notified to you and the client prior to the fee being deducted.

It is the responsibility of both you and your client to ensure that there are sufficient funds available in your clients' respective default account to meet any fees due. If sufficient funds are not available after a period of 28 days from their due date, Heritage Pensions reserve the right to encash the respective sum from any investment or to issue an invoice direct to the client for the outstanding fees.

If a process has begun following a request for work to be done from the Adviser, and confirmed by the Client, this will be charged in full in accordance with the relevant fee schedule, even if the Adviser or Client cancels the request.

PART 6 - ACTING ON INSTRUCTIONS

Instructions will only be acted upon, following the receipt of specific written instructions (see below regarding e-mail and facsimile instructions) from the client, unless the client has previously issued authorisation to act on the instructions given by a third party, such as yourself. This authority must be provided on the Application Form or by express original ('wet signature') written and signed consent from the client, if designated post initial application.

Any alterations to any paperwork must be crossed out and replaced with the correct details and must in all cases be countersigned by the client. Paperwork altered by the use of liquid paper or a similar substance will not be accepted.

If an instruction is received from a third party without such authority, the client will be contacted directly in order for them to verify the instruction; such verification should be made in writing.

PART 7 - COMMUNICATIONS

Where Heritage Pensions has been notified of an appointed Adviser in respect of the client, all correspondence in respect of the client's plan will normally be issued directly to the Adviser Firm, unless instructions have been provided to correspond directly with the client. Where no such Adviser can be identified, correspondence will be directly with the client.

Certain documents need to be sent directly to the member due to regulatory requirements.

PART 8 - TRANSFERS

Plans may be able to accept transfers from other registered pension schemes. If your client wishes to transfer any previous pension benefits into their plan, the requirement will be for the Application Form (if at initial application), or Transfer In Form (for transfers after inception) to be completed in respect of each transferring scheme/plan providing details of the transferring scheme and giving Heritage Pensions authority to approach the scheme on behalf of the client.

It is likely that the receiving scheme will require transfer discharge forms completed by the client, which will be forwarded to you to arrange their completion with the client. For regulated transfers of defined benefit schemes, where guaranteed safeguarded benefits will be lost, a further declaration may be required, which confirms that appropriate advice has been given.

You will be kept informed as to the progress of the transfer, and when the transferred funds have been received and are available for investment.

Heritage Pensions has the right to decline a transfer where the funds are illiquid and/or constitutes a non-standard investment as defined by the FCA, or the transferring scheme has a potential liability for tax charges.

PART 9 - CONTRIBUTIONS

Personal contributions from the client must be accompanied by a completed Contributions Form. A new form must accompany any new single contribution, or new schedule for regular contributions.

TERMS OF BUSINESS

Continued

PART 10 - INVESTMENT POLICY

Acceptability checks are carried out for any proposed investment. Please note that Heritage Pensions is not authorised to provide financial advice and cannot comment on whether an acceptable investment is suitable for your clients. As the financial adviser you are responsible for any investment recommendations to your clients. Heritage Pensions is not responsible for the performance or the suitability of the investments recommended by you or selected by your client.

Only on the completion of the acceptability check will a decision be made on whether an investment is acceptable. These checks may require you to provide the full prospectus, investment memorandum and any other documents in order to complete the check. Investments can be rejected at any time, even if they had previously been allowed. All rights and discretion are reserved to decline any investments.

Please refer to the Heritage Pensions Investment Guide for more details.

The companies associated with the distribution, administration and management of the products as set out in these Terms of Business accept no liability for any losses suffered as a result of a decision to decline either an investment, nor any potential or considered losses through delays caused by the acceptability check. That is to say, if a protected price is lost, or if an investment subsequently becomes unavailable during the acceptability process, regardless of the time it may take to consider an investment, no liability will fall on Heritage Pensions, whatsoever.

Where there are no liquid funds for the product to meet its fee obligations, it will be requested of the introducer, adviser and/or client to make such a provision available, otherwise discretion will be retained to encash part or all of any investment, or where there is no such liquid investment available, to insist on payments for any product fees or charges due.

No loans may be made directly or indirectly to the member or any connected party.

Investments which can create a liability greater than the original investment amount are strictly prohibited. Investments which create a conflict of interests between the adviser and the member are strictly prohibited.

PART 11 - PLACING INVESTMENTS

You will be required to provide a partially completed investment application form (where appropriate) in respect of any investments to be made on your client's behalf. These should be sent for completion and onward transmission to the investment provider. All investments will be placed in the name of the Trustee for the ultimate benefit of the client.

All platform or bond dealing instructions must be seen and countersigned by the company. Heritage Pensions will endeavour to act on the instructions as soon as possible, or in line with any date specified on the instructions, however it is the adviser and the client's responsibility to ensure that sufficient notice is given. Heritage Pensions will not be responsible for any missed dealing dates resulting from insufficient notice being given.

Investments can only be placed if there are sufficient funds available in the product bank account. It is you and your client's responsibility to ensure that sufficient funds are available.

Only clear and unambiguous investment instructions from the client or an authorised third party will be accepted. Where the instructions are unclear or the appropriate investment application form has not been provided, Heritage Pensions will not be responsible for any potential loss as a result of the delay placing the investment.

Funds used to purchase investments will normally be transferred electronically to the investment provider by BACS, unless they specify that payment must be made by cheque. The facility to transfer funds by CHAPS is available on request, but the cost of doing so will be deducted from the client's pension bank account.

All investment confirmations are the responsibility of the Adviser/Client and Heritage Pensions will not be liable for any investment dealings not made on time when confirmation of receipt has not been sent to the Adviser/Client following instructions sent to Heritage Pensions.

Heritage Pensions will only accept standard investments into its SIPP products as defined by the FCA. Where a client wishes to invest in structured products or notes it will be necessary for the clients to complete our Appropriateness Test form before the investments can proceed. Prior approval will also be required.

TERMS OF BUSINESS

Continued

PART 12 - DISINVESTMENTS

Instructions to disinvest part or all of a particular investment must be made in accordance with the agreed methods of issuing instructions.

Full endeavour will be made to act on any instructions as soon as possible, or in line with any date specified on the instructions, however it is yours and the client's responsibility to ensure that sufficient notice is given. No responsibility will be taken for any additional charges or redemption fees resulting from insufficient notice to disinvest.

Where early redemption of an investment is requested that will attract early redemption charges or penalties, Early Redemption disclaimer forms must be signed by yourself and the client to confirm that you have discussed such penalties and that the client is aware and accepting of the amount to be suffered on the redemption.

PART 13 - COMMISSION FROM INVESTMENTS

If you have agreed with your client that you will receive commission from the investment provider, the investment instruction and appropriate investment application form must clearly indicate the terms on which the business is to be placed and all required sections completed on the investment provider's application. No responsibility will be accepted for the arrangement and payment of commission from other providers.

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Members will not have any entitlement to benefits, nor access to their pension funds before the minimum retirement age of 55, except in the case of serious ill-health.

If your client wishes to take benefits from their plan, the client will be required to complete a Benefit Payment Form. With regard to any SIPP it is essential the form is completed fully and that it contains the information required to check the client's Lifetime Allowance position and account for any Lifetime Allowance Charge that may be due where appropriate. Failure to complete the form will result in a delay in the payment of any benefits to the member. Refusal to provide the information will mean an assumption that the member does not have any Lifetime Allowance remaining, thereby resulting in a Lifetime Allowance Charge being deducted from the member's benefit.

It is the responsibility of both the Adviser and the client to ensure there is sufficient cash available in the bank account to meet the benefit payments otherwise the respective Trustee will disinvest as they deem appropriate.

PART 15 - NON-COMPETITION

Where an application is received to set up a new plan for your client we, the companies listed under these Terms of Business agree not to approach the client, with a view to engaging in an ongoing relationship with them for the provision of advice or other services, other than those necessary to conduct the ongoing administration of the client's plan.

PART 16 - SERVICING RIGHTS

If a client moves to a jurisdiction in which you do not have the appropriate license or permissions, your servicing rights to that client will cease, along with any ongoing Adviser fees.

PART 17 - TERMINATION

These Terms of Business will terminate immediately upon the happening of the following events:

- » The Adviser Firm/Adviser ceases to be, or is suspended from advising;
- » The Adviser Firm passes a resolution for winding-up or a Court makes an order to that effect;
- » The Adviser (being a sole trader) dies or (being a partnership or other unincorporated association) is dissolved;
- » The Adviser Firm/Adviser becomes or is declared bankrupt, insolvent or convenes a meeting or make or propose to make any arrangement or composition with its creditors or;
- » A liquidator, receiver, administrative receiver, manager, trustee or similar officer is appointed over any of the Adviser's assets;
- » Written notice is provided from one party to the other to terminate these Terms of Business.

TERMS OF BUSINESS

Continued

PART 18 - NOTICES

Any notice required under these Terms of Business shall be given in writing and shall be delivered by email to the last known email address for relevant registered office of the Adviser Firm/Adviser.

Notice shall be regarded as being received after 24 hours in respect of email communication.

PART 19 - ADVISER RESPONSIBILITIES

- » The Adviser must immediately pass on, without amendment or alteration, any documentation supplied for the benefit of, or completion by, a Client in relation to their Pension.
- » The Adviser will use its best endeavours to ensure that all information supplied to it by a client as part of an application for a Pension product is accurate. The Adviser will provide immediate notice if, at any time after such an application is made, it becomes aware that any material information in the Client's application is incorrect or has changed.
- » The Adviser will comply with the relevant jurisdiction DPA (Data Protection Act) including the collection, processing and storage of Personal Data in accordance with the DPA, and will ensure that access to all of its/their computer equipment is secure.
- » The Adviser must respond promptly and accurately to requests for information and keep us informed of the reason for any delays and how these will be resolved in a timely manner. All responses should be in writing.
- » The Adviser must ensure that sufficient liquidity is maintained in the Pension to pay any investment related payments, any benefit payment due to a Client, their Adviser charges and our charges and fees.

PART 20 - OUR RESPONSIBILITIES

- » Provide a top quality and value for money service.
- » Provide truly flexible products.
- » Pay any agreed Adviser fees efficiently.
- » Deal with the Adviser and Client with integrity and honesty.
- » Value the Advisers relationship with the client.
- » Resolve any issues that arise fairly and in a prompt and efficient manner.
- » Never willingly disclose Client information to a third party without the Client's written consent.

PART 21 - GENERAL

Any failure or delays by Heritage Pensions in exercising any right or remedy under these Terms of Business is neither intended to nor shall it operate as a waiver of that right or remedy.

These Terms of Business contain the whole agreement between all parties relating to their subject matters. These Terms of Business supercede all previous agreements and communications whether written or oral between any of the parties relating to the provision of the Adviser's services for Clients, and any such prior agreements are cancelled as at the date of these Terms of Business coming into force. The Adviser acknowledges that it is not entering into these Terms of Business in reliance on any representation not expressly set out in them.

The Adviser may not assign, transfer or sub-contract its obligations or rights under these Terms of Business without written consent from all parties involved.

Heritage Pensions may vary the Terms of Business by written notice (email) to the Adviser.

These Terms of Business shall be governed by and construed in accordance with the laws of the relevant jurisdiction and submits to the exclusive jurisdiction of the courts of the relevant jurisdiction over any claim arising under or in connection with them.

If any Court or Administrative body of competent jurisdiction finds any of the provisions in these Terms of Business to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions within these Terms of Business which shall remain in full force and effect.

A person who is not contracting to these Terms of Business has no right to enforce any of these Terms of Business.

PART 22 - TERMS AND CONDITIONS

All rights are reserved by the companies providing the pension products to update these Terms without prior notice where it is deemed necessary or prudent. You will be considered to be bound by these Terms either from receipt of the signed document or where business is submitted, even where these terms have yet to be completed or received. You will always be considered to be bound by the most recent version of these terms.

TERMS OF BUSINESS

Continued

I/We agree to the Terms and Conditions contained within this document:
(to be signed by each Director and Principal listed on page 2 and page 3)

Signed

Dated:

Signed

Dated:

Signed

Dated:

Signed

Dated:

DEFINITIONS AND INTERPRETATIONS

Except where the context otherwise requires; the following words and expressions shall have the following meanings;

'International Expat SIPP' and **'IVCM Emirates NBD SIPP'** means SIPP pensions provided by Heritage Pensions Limited.

'Gibraltar QROPS' means the IVCM Gibraltar Retirement Annuity Trust.

'Australian QROPS' means the Australian Expatriate Superannuation Plan (AESF). AESF is a division in the Tidswell Master Superannuation Plan.

'IVCM New Zealand PIE (QROPS)' means the IVCM (NZ) PIE Superannuation Fund.

'Client' means any person for whom the Adviser acts in relation to a QROPS, SSAS, or Fund provided, or to be provided by any of the companies as defined in these Terms of Business.

'Adviser' or **'Adviser Firm'** means the person to whom these terms of business apply.

'Legislation' means any statute, statutory provision or subordinate legislation. Except where the context otherwise requires, this term will be construed as referring to such legislation as amended, extended or re-enacted from time to time and any subordinate legislation from time to time. 'Legislation' will apply to any and all jurisdictions where advice is given and where any of the products are domiciled.

'Personal Data' means any personal data as defined by the Data Protection Act (DPA) collected and/or processed by the Intermediary pursuant to these Terms of Business, including any personal data as defined by the Privacy Act 1998 (Aust) and Privacy Act 1993 (NZ).

'Regulation' shall mean the rules, guidance or codes of the Financial Regulatory/Authority or any other component body or organisation applicable to the Adviser in the conduct of the Adviser's business or dealings with IVCM and the trustee companies.

'Trustee' in relation to the Australian Expatriate Superannuation Fund is Diversa Trustees Limited, ABN 49 006 421 638.

'Scheme Manager' in relation to the New Zealand Superannuation Fund is Ranfurly Strategic Limited NZBN 9429041084892

'Safeguarded Benefits' as defined by the Pensions Act 2015:

"means benefits other than -
(a) money purchase benefits, and
(b) cash balance benefits."

INFORMATION AND DOCUMENT CHECKLIST

Please check you have provided the following details:
(all boxes are to be ticked before returning form)

Company details

Certificate of Incorporation/Registration

Register of Directors certified by a body
of the Company

OR

Appointment of First Directors or
subsequent minutes of assembly,
confirming the appointment of the members
of the Board of Directors

Register of Members and Share Ledger

AND

Business Standing Questionnaire

Evidence of the appropriate regulatory
license for the company

Evidence of individual professional or
regulatory registration

AML for Directors and Principals for
address and identity verification. Please
note utility bills/tax statements/bank
statements must be issued within the last
3 months. We cannot accept statements
printed-off from online accounts.

The identification documents (e.g. passport)
of the Directors and Principals must be
certified as true copies by an appropriate
certifier.

Evidence of Professional Indemnity
Insurance