


Modular GIA

Terms and Conditions



The James Hay Modular iPlan (“**Modular iPlan**”) is our online retirement platform which consists of three Products:

- 1. James Hay Modular iSIPP.**
- 2. James Hay Modular GIA.**
- 3. James Hay Modular ISA.**

The Modular GIA and Modular ISA are optional, and only available to members of the Modular iSIPP.

These Terms and Conditions give you important information about your Modular GIA and, together with your completed Application Form to open a Modular GIA, Power of Attorney, section 1 of the Modular GIA Charges Schedule and the individual user terms and conditions for JHOL, form the agreement between you, James Hay Wrap Managers Limited and James Hay Wrap Nominee Company Limited.

These Terms and Conditions are divided into two sections:

SECTION 1 - the Core Conditions applicable to your Modular GIA.

SECTION 2 - the Product Specific Conditions applicable to the James Hay Investment Centre; Modular GIA Panels; Whole of Market Module; and Specialist Investments Module.

Please ensure that you read these Terms and Conditions carefully before accepting them and submitting your application to us. If you have any questions about these Terms and Conditions or any of our other documents, please feel free to contact us.

Nothing we provide to you, whether orally or in writing, including the content of these Terms and Conditions, our Website (including any linked website) and James Hay Online (JHOL) should be construed as financial, investment or tax advice. We recommend that you seek advice from a suitably qualified Financial Adviser before applying for a Modular GIA and placing any investments.

Any taxation information contained in this document and other documents is based on our interpretation of legislation and HMRC practice which may change from time to time. Any information relating to how tax may be applied to you may change and depends on your individual circumstances.

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SECTION 1

CORE CONDITIONS

1 GLOSSARY

1.1 When the following words with capital letters are used in these Terms and Conditions, this is what they mean:

ADVISER CHARGE any charge (plus VAT if applicable) you have agreed to pay to your Financial Adviser for advice and other services provided to you in relation to your Modular GIA and any investments held within your Modular GIA;

BUSINESS DAY a Day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

CLIENT the person who submitted or authorised the submission of the completed application to open a Modular GIA and in whose name your Modular GIA has been opened;

CLIENT MONEY ACCOUNTS collectively, the Client Money Cheque Account, and any other Client Money accounts used in the operation of your Modular GIA and your investments;

CLIENT MONEY CHEQUE ACCOUNT a pooled Client Money account that receives your cheques before investment in your Modular GIA;

CLIENT MONEY RULES the client money rules set out by the FCA from time to time accessible at <https://www.handbook.fca.org.uk/handbook/>;

COSTS AND CHARGES DISCLOSURE DOCUMENTS means the cost and charges disclosure documents that set out the necessary information for a particular fund (pre-sale and annually, as required) in compliance with legal and regulatory requirements.

DAY a period of 24 consecutive hours beginning at 12:00 midnight;

FCA Financial Conduct Authority or successor regulator;

FCA RULES the rules set out by the FCA from time to time accessible at <https://www.handbook.fca.org.uk/handbook/>;

FINANCIAL ADVISER an individual or firm authorised and regulated by the FCA (or which holds the appropriate regulatory permissions to operate as a financial adviser in accordance with the laws of the jurisdiction in which the individual or firm is domiciled) as appointed by you, who provides you with financial and investment advice from time to time;

HMRC Her Majesty's Revenue and Customs;

IFG GROUP COMPANIES IFG Group PLC (company no. IE021010), whose registered office address is: IFG House, Booterstown Hall, Booterstown, Co. Dublin 216410, and any companies or organisations wholly or partly owned by it at any time, including James Hay Wrap Managers Limited and James Hay Wrap Nominee Company Limited;

INSTRUCTION or **INSTRUCTS** or **INSTRUCTED** any instruction given by you, your Financial Adviser or other party authorised by you, that is sent to, and received by, us in relation to: (1) the buying, selling or Switching of investments; (2) the operation of your Modular GIA; (3) any other service we may provide to you;

INVESTMENT CENTRE James Hay Partnership's investment platform providing access to the range of Investment Centre Funds available under your Modular GIA;

INVESTMENT CENTRE FUND a fund offered by an Investment Centre Fund Manager that is available to be traded on the Investment Centre;

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INVESTMENT CENTRE FUNDS LIST the list of funds you may invest in via the Investment Centre, a copy of which can be obtained from our website at www.jameshay.co.uk or from the contact details at the end of this document;

INVESTMENT CENTRE FUND MANAGER a third party firm that manages funds available on the Investment Centre;

INVESTMENT MANAGER an individual or firm that should be UK based and must be authorised and regulated by the FCA, (or which holds the appropriate regulatory permissions to operate as an investment manager in accordance with the laws of the jurisdiction in which the individual or firm is domiciled), which provides investment management services and who holds cash or assets for investment from time to time;

INVESTMENT MANAGER ACCOUNT an account with an Investment Manager held for the benefit of the Client;

JAMES HAY PARTNERSHIP or **JHP** is the trading name used by (amongst others) James Hay Wrap Managers Limited and James Hay Wrap Nominee Company Limited;

JAMES HAY WRAP MANAGERS LIMITED or **JHWM** James Hay Wrap Managers Limited (company no. 04773695) whose registered office at: Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF. James Hay Wrap Managers Limited is authorised and regulated by the Financial Conduct Authority under Firm Reference Number: 225574. Authorisation can be checked on the register section of the FCA website at: www.fca.gov.uk or by calling the FCA on 0300 500 8082;

JAMES HAY WRAP NOMINEE COMPANY LIMITED or **JHWNC** James Hay Wrap Nominee Company Limited (company no. 07259308) whose registered office is at: Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF;

JHOL James Hay Online, the secure online portal available on our Website;

KEY FEATURES DOCUMENT the document which sets out the key features of your Modular GIA;

MODULAR GIA the general investment account including the money, investments and bank accounts held for you;

MODULAR ISA an individual savings account you may open under the Modular iPlan, which is managed by JHWM;

MODULAR ISIPP the self-invested personal pension established under the James Hay Personal Pension Plan;

MODULAR ISIPP MEMBER you, the person who submitted or authorised the submission of your application to open a James Hay Modular iSIPP (which has not been closed or transferred out), and in whose name it has been opened;

NOMINEE James Hay Wrap Nominee Company Limited (an IFG Group Company), or such other nominee as we may decide to appoint;

PAYMENTS OUT the withdrawal and transfer of money from your Modular GIA and/or investments from your Modular GIA to you and/or an account in your name nominated by you, subject to these Terms and Conditions;

PERMITTED INVESTMENTS investments permitted under the Permitted Investments List, as amended from time to time;

PERMITTED INVESTMENTS LIST the list of Permitted Investments you may invest in, as amended from time to time;

POWER OF ATTORNEY document in which you permit us to act on your behalf in relation to your Modular GIA and/or Modular ISA;

PRODUCT means the Modular iPlan comprising of the Modular iSIPP, Modular GIA, and Modular ISA;

REBATE a repayment received from an Investment Centre Fund Manager in respect of a reduction of their charges relating to a Permitted Investment and applied to your Modular GIA as additional units, shares or money;

SANTANDER Santander UK PLC (company no. 02294747) whose registered office address is: 2 Triton Square, Regent's Place, London NW1 3AN;

STOCKBROKER a firm that should be UK based and must be authorised and regulated by the FCA or hold the appropriate regulatory permissions to operate a stockbroker in accordance with the laws of the jurisdiction in which it is domiciled, with whom a Stockbroker Account may be opened for your Modular GIA and who will hold investments and cash, where applicable;

STOCKBROKER ACCOUNT an account with the Stockbroker held in the name of the Stockbroker to hold assets and cash, which are to be invested or have been invested via the Stockbroker;

SWITCHES or **SWITCHING** selling Investment Centre Funds then using the proceeds to purchase other Investment Centre Funds;

TERMS AND CONDITIONS these terms and conditions, your completed Application Form, Power of Attorney, Individual user terms and conditions for JHOL, and section 1 of the Charges Schedule;

UK England, Northern Ireland, Scotland and Wales, excluding the Isle of Man and Channel Islands;

US PERSON a person who is: (1) a citizen or national of the United States of America ('US') (including dual citizens or nationals); or (2) resident or ordinarily resident in the US for tax purposes; and

WEBSITE the website located at: www.jameshay.co.uk.

1.2 In these Terms and Conditions:

1.2.1 The words "we", "us" and "our" mean JHWM and "you" and "your" mean the Client.

1.2.2 The words "your Modular GIA" means the Modular GIA under which you are a Client.

1.2.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.2.4 Unless stated otherwise, references to clause numbers are references to clause numbers in these Core Conditions.

2 THE COMPANIES YOU ARE CONTRACTING WITH

2.1 These Terms and Conditions are between you and:

2.1.1 James Hay Wrap Managers Limited; and

2.1.2 James Hay Wrap Nominee Company Limited.

3 KEY DOCUMENTS

3.1 Your key documents, which are available on request, are:

3.1.1 These Terms and Conditions.

3.1.2 Your completed application form ("Application Form").

3.1.3 Your completed Power of Attorney.

3.1.4 Charges Schedule.

3.1.5 Permitted Investments List.

3.1.6 Individual user terms and conditions for JHOL.

3.1.7 Key Features Document.

3.1.8 Modular iPlan Technical Guide.

4 SERVICES

4.1 Services provided

4.1.1 In accordance with these Terms and Conditions, we shall:

- (1) Open and operate your Modular GIA in your name.
- (2) Keep records.
- (3) Process your Instructions, subject to our checks and these Terms and Conditions.
- (4) Appoint third party service providers in accordance with your Instructions, subject to our checks and these Terms and Conditions.
- (5) Provide you with statements and other information on your Modular GIA.
- (6) Carry out checks to assess the legitimacy of investments (this does not include full due diligence checks on investments).
- (7) Arrange for Permitted Investments under the Investment Centre to be held by our Nominee or another nominee appointed by us.
- (8) Carry out other services we deem necessary to effectively operate your Modular GIA, and comply with HMRC and other regulatory requirements.

4.2 When we will refuse to carry out our services

4.2.1 Our services shall not be carried out if doing so breaches or is contrary to any:

- (1) Law, regulation, code of practice or industry guidance.
- (2) Regulatory requirement (including FCA recommendations or decisions of the Financial Ombudsman Service).
- (3) Document listed in clause 3.

4.3 Services not provided

4.3.1 We are not responsible or liable to you for, and shall not:

- (1) Provide investment, pension or tax advice.
- (2) Assess the suitability of your investments for your financial circumstances.
- (3) Conduct full due diligence checks on investments.
- (4) Select your investments or monitor their performance.
- (5) Check the financial stability, and/or monitor the activities, of any Investment Manager, Financial Adviser, Stockbroker or other provider of investment accounts or other financial service.
- (6) Carry out due diligence checks on any investments, including those listed in the Investment Centre Funds List or Permitted Investments List. You and your Financial Adviser should satisfy yourselves that the investment is appropriate for your circumstances.
- (7) Provide the services of an Investment Manager, Financial Adviser or Stockbroker.

4.4 Services provided by your Financial Adviser (if appointed)

4.4.1 If you wish to appoint a Financial Adviser, your Financial Adviser must comply with FCA Rules, their terms of business with you, and our terms of business and operational requirements. Your Financial Adviser will commonly advise you on:

- (1) The suitability of general investment accounts (including your Modular GIA) to meet your circumstances and financial requirements.
- (2) Your investment strategy and the best means of achieving its objectives.
- (3) The suitability of individual investments.
- (4) The tax implications of your decisions.

4.5 Services provided by your Stockbroker (if appointed)

4.5.1 If you wish to appoint a Stockbroker, your Stockbroker must comply with FCA Rules, their terms of business with you, and our terms of business and operational requirements. Their services will commonly include:

- (1) Placing investments on your or your Financial Adviser's Instructions, provided you have sufficient funds. You and your Financial Adviser are responsible for ensuring that sufficient funds are available before placing any investments.
- (2) Communicating directly with you or your Financial Adviser, including in respect of any corporate actions on investments held.
- (3) Registering investments you purchase or transfer to them in a nominee company selected by them in accordance with their terms and conditions.
- (4) Arranging and ensuring the safe custody of your investments and all other obligations of their nominee.
- (5) Setting up and operating the Stockbroker Account in a form acceptable to us and reporting to us periodically on all transactions.

4.6 Services provided by your Investment Manager (if appointed)

4.6.1 If you wish to appoint an Investment Manager, your Investment Manager must comply with FCA Rules, their terms of business with you, and our terms of business and operational requirements.

4.6.2 A discretionary Investment Manager will advise on, and agree with you, an investment strategy and decide on the individual assets and trades required to achieve its objectives, without the need to seek your agreement on each transaction (provided that the investments are Permitted Investments).

4.6.3 An advisory Investment Manager will advise on, and agree with you, an investment strategy, but will seek your agreement before each transaction is made (provided that the investments are Permitted Investments).

4.6.4 You are responsible for agreeing the investment strategy with your Investment Manager and for monitoring their performance, and the performance of your investments.

4.6.5 Discretionary and advisory Investment Managers will commonly:

- (1) Arrange the recording and custody of the assets on your behalf.
- (2) Set up and operate the Investment Manager Account in a form acceptable to you and us, and report to you and us periodically on all transactions, including interest.
- (3) Report periodically on all transactions directly to you/your Financial Adviser.

5 OPENING YOUR MODULAR GIA

5.1 Application process and eligibility

5.1.1 We will not accept your application to open a Modular GIA if you are:

- (1) Under 18 years of age.
- (2) A US Person.
- (3) An undischarged bankrupt.
- (4) Not, or otherwise cease to be, a Modular iSIPP Member.

5.1.2 When submitting an application to open your Modular GIA, you must:

- (1) Complete and submit an Application Form electronically via JHOL.
- (2) Complete and submit a Power of Attorney in favour of us, except where you have already provided a Power of Attorney in favour of us as part of your successful application to open a Modular ISA, and that Power of Attorney is still in force.
- (3) Provide satisfactory proof of your identity, residence and age (if required to do so by us).
- (4) Be a Modular iSIPP Member.

5.1.3 If you become a US Person or are made bankrupt, you must notify us as soon as possible.

5.1.4 We may accept a completed Application Form that has been electronically or digitally signed by you. If your Application Form has been signed electronically or digitally and we accept it, your use and operation of your Modular GIA will, for the avoidance of doubt be deemed to be acceptance of these Terms and Conditions in their entirety.

5.1.5 A legally binding contract is created when we accept your application. If your application is accepted we shall communicate this to you in writing.

5.1.6 We may refuse your application at our discretion.

5.2 General adviser terms

5.2.1 Products may be opened on an advised or non-advised basis, and you may at any time select in or out of any Products as advised or non-advised. However, certain investments require a Financial Adviser to be appointed, for example when investing in non-mainstream pooled investments ('NMPi'). The restrictions and requirements on investing in NMPi are set out in the Permitted Investments List.

5.2.2 All Products (including investments), whether advised or non-advised, can be viewed by your Financial

Adviser (if appointed). Your Financial Adviser may only transact or provide Instructions in relation to the Products and investments for which your Financial Adviser is appointed.

5.2.3 Clauses 5.3 - 5.6 provide terms on appointing Financial Advisers, Investment Managers, Stockbrokers and third parties.

5.2.4 If you appoint any Financial Adviser, Investment Manager and or Stockbroker, you are responsible for agreeing all charges (including any applicable Adviser Charges) with your Financial Adviser, Investment Manager and/or Stockbroker.

5.3 Appointment of a Financial Adviser

5.3.1 Your Financial Adviser must provide us with their full details; be authorised and regulated by the FCA (or if based outside the UK, hold the appropriate regulatory permissions in the jurisdiction in which the Financial Adviser is domiciled); and agree to our Financial Adviser terms of business and operational requirements.

5.3.2 You are responsible for monitoring the performance of your Financial Adviser.

5.3.3 Instructions we receive from your Financial Adviser will be treated as if they are from you, unless you notify us to the contrary in accordance with clause 7. It is your responsibility to ensure that all Instructions we receive from your Financial Adviser reflect your wishes.

5.3.4 We treat Instructions from your Financial Adviser on the basis that your Financial Adviser:

- (1) Is acting fully within the authority and permissions you have agreed with and given to your Financial Adviser.
- (2) Has advised you in accordance with their duties and responsibilities.

5.3.5 You must provide us with your Instructions if you require Adviser Charges to be paid from your Modular GIA.

5.3.6 You must satisfy yourself as to your Financial Adviser's terms of business with you, including any Adviser Charges to be paid to them.

5.3.7 We may terminate our relationship with your Financial Adviser if they do not comply with our Financial Adviser terms of business, our operational requirements or cease to hold the required regulatory permissions to act as a Financial Adviser.

5.3.8 You may change your Financial Adviser subject to our Terms and Conditions, provided you notify us.

5.4 Appointment of a Stockbroker

5.4.1 Your Stockbroker must provide us with their full details; be based in the UK; be authorised and regulated by the FCA; comply with FCA Rules and their terms of business with you; agree to, and comply with, our terms of business and our operational requirements.

5.4.2 Our current range of acceptable Stockbrokers is listed on our Website. You may appoint a Stockbroker not listed on our Website, subject to our Terms and Conditions, in particular the Stockbroker meeting the requirements specified in 5.4.1 above. Our acceptance of a Stockbroker

does not mean we endorse them, or have checked their financial stability.

5.4.3 You must deal direct with your Stockbroker and satisfy yourself as to the terms (including charges), any advice, and investment strategy (particularly relating to the purchase, retention or sale of investments), that you agree with your Stockbroker.

5.4.4 In dealing with your Stockbroker we require that the Stockbroker use its nominee and custody facilities, and that your Stockbroker accepts responsibility for the registration and safe custody of your investments.

5.4.5 If your Stockbroker ceases to have the required regulatory authorisations or permissions, does not comply with our terms of business or operational requirements, we may require that you replace your Stockbroker and that any assets held are transferred to your newly appointed Stockbroker. Alternatively, we may require that any assets held by the previous Stockbroker be sold within a reasonable time.

5.5 Appointment of an Investment Manager

5.5.1 Your Investment Manager must provide us with their full details; be based in the UK; be authorised and regulated by the FCA; comply with FCA Rules and their terms of business with you; agree to, and comply with, our terms of business; and comply with our operational requirements.

5.5.2 Our current range of acceptable Investment Managers is listed on our Website. You may appoint an Investment Manager not listed on our Website, subject to our Terms and Conditions, in particular the Investment Manager meeting the requirements specified in 5.5.1 above. Our acceptance of an Investment Manager does not mean we endorse them, or have checked their financial stability.

5.5.3 You must deal direct with your Investment Manager and satisfy yourself as to the terms (including charges), any advice, and investment strategy (particularly relating to the purchase, retention or sale of investments), you agree with your Investment Manager.

5.5.4 In dealing with your Investment Manager we require that the Investment Manager use its nominee and

custody facilities, and that the Investment Manager accepts all responsibility for the registration and safe custody of your investments.

5.5.5 If your Investment Manager ceases to have the required regulatory authorisations or permissions, or does not comply with our terms of business or operational requirements, we may require that you replace your Investment Manager and that any assets held are transferred to your newly appointed Investment Manager. Alternatively, we may require that any assets held by the previous Investment Manager be sold within a reasonable time.

5.6 Appointment of a third party

5.6.1 If you wish to appoint a third party, other than your Financial Adviser, to deal with your Modular GIA (including giving Instructions on your behalf), we must be provided with satisfactory proof of the third party's identity, residence and specimen signature (and any further information we may require to satisfy anti-money laundering requirements and any other requirements).

5.6.2 We treat Instructions from the third party as though they are from you, unless you notify us otherwise.

5.6.3 You must ensure that Instructions we receive from the third party reflect your wishes and you accept responsibility for the actions of the third party in relation to your Modular GIA.

6 YOUR RIGHT TO CANCEL

- 6.1 You may change your mind after your application to open your Modular GIA is accepted.
- 6.2 Once your application is accepted, we shall provide you with a Cancellation Notice which explains your right to cancel and how to exercise that right.
- 6.3 We shall not charge a cancellation fee if you exercise your right to cancel under this clause 6.
- 6.4 Your rights to cancel are set out in the table below:

	IF YOU DO NOT HAVE A FINANCIAL ADVISER APPOINTED	IF YOU HAVE A FINANCIAL ADVISER APPOINTED
OPENING YOUR MODULAR GIA	<p>30 Day cancellation period, after which time you can invest money received into your Modular GIA.</p> <p>If you cancel your Modular GIA, any money or assets will be returned to an account nominated by you.</p> <p>If you wish to invest straight away, you may waive your right to cancel during this cancellation period.</p>	<p>30 Day cancellation period, during which time you can invest money received into your Modular GIA.</p> <p>If you cancel your Modular GIA, any money or assets will be returned to an account nominated by you, less any fall in the market value of the investments made.</p>
INVESTMENTS	Investment providers are responsible for determining if cancellation rights will be given. We will forward to you any cancellation notice we produce or receive.	

- 6.5 Your right to cancel may be exercised under this clause 6 by submitting a completed Cancellation Notice to us before the expiry of the relevant cancellation period via JHOL or by post to James Hay Partnership, Dunn's House, St. Paul's Road, Salisbury, Wiltshire SP2 7BF.
- 6.6 If you change your mind under this clause 6 and any Adviser Charges have been paid, we will request repayment of these from your Financial Adviser, but we will not be responsible or liable to you if these are not repaid by your Financial Adviser.
- 6.7 Terms about closing your Modular GIA outside the cancellation periods above, are provided at clause 17.

7 SENDING INSTRUCTIONS, NOTICES AND DOCUMENTS

7.1 General

- 7.1.1 We correspond direct with you or your Financial Adviser (if appointed), unless you request us not to do so.
- 7.1.2 Our primary method of communicating with you is secure message via JHOL, but we may also communicate by post.
- 7.1.3 You must notify us as soon as possible if any of your contact details change.
- 7.1.4 This clause 7 shall not apply to the service of proceedings or other documents in any legal action.

7.2 Notices and documents

- 7.2.1 This clause 7.2 does not apply to sending Instructions (see clause 7.3).
- 7.2.2 Any notice or document to be given by you and/or your Financial Adviser to us; or by us to you and/or your Financial Adviser must be in writing, in English and delivered by secure message through JHOL, by hand, or prepaid post to James Hay Partnership at Dunn's House, St. Paul's Road, Salisbury, Wiltshire SP2 7BF ("our Address"), or to you at the last permanent residential address in our records, and/or your Financial Adviser at your Financial Adviser's last known address.
- 7.2.3 Notices or documents sent under clause 7.2.2 shall be deemed received (if delivered by hand) at the time of delivery, (if sent by post) upon the expiry of 3 Business Days after posting, and (if sent by secure message through JHOL) when it appears as a sent item on JHOL's secure portal; a notification of receipt has been generated; and no error message has been generated.
- 7.2.4 We are prepared to accept notices and documents from you and/or your Financial Adviser by email or fax provided such communications are received by us in English; and you and your Financial Adviser (if applicable) agree to take reasonable security measures and to follow up all emails and faxes with us to confirm receipt, particularly if such communications are, or will become, time sensitive.

7.3 Instructions

- 7.3.1 Instructions to us must be in writing, in English and received by us by secure message through JHOL, by hand, or prepaid post at our Address. We do not accept email Instructions. As a more secure alternative we

recommend using our free secure messaging service, JHOL, to send us your electronic Instructions.

- 7.3.2 We are prepared to accept Instructions by fax provided that such Instructions are received by us, in English; and you and your Financial Adviser (if applicable) agree to take reasonable security measures and follow up all faxes with us to confirm receipt, particularly if these communications are, or will become, time sensitive.
- 7.3.3 We do not normally accept telephone Instructions, but reserve the right to in exceptional circumstances. If we accept a telephone Instruction you will be required to confirm the same to us in writing by post, fax or secure message on JHOL.
- 7.3.4 We do not accept liability for loss arising out of, or in connection with, you or your Financial Adviser having sent an Instruction which is not received by us (see further clause 19).
- 7.3.5 In addition to this clause 7.3, further conditions about Instructions in relation to the James Hay Investment Centre are at clause 4 of the Product Specific Conditions in section 2 below.

8 CLIENT MONEY ACCOUNTS AND CLIENT MONEY

8.1 Client Money Accounts

- 8.1.1 In addition to your Modular GIA (see clause 9 below), we use Client Money Accounts to lawfully and properly operate your Modular GIA and handle your money in accordance with Client Money Rules. These accounts are:
- (1) Client Money Cheque Account. Interest does not accrue on money held in the Client Money Cheque Account.
 - (2) Other Client Money Accounts are used to hold money, particularly when placing bulk investments.

8.2 Client Money

- 8.2.1 If your money falls within the meaning of 'Client Money', (as defined by the Client Money Rules) it will be held in one or more Client Money Accounts with Santander. In particular, we must deposit the following into a Client Money Account (if it falls within the meaning of Client Money) before depositing, investing, or returning it to you:
- (1) Your payments and any money we receive on your behalf.
 - (2) The proceeds of selling any units, shares or bonds on your behalf.
- 8.2.2 Money held in these Client Money Accounts may include money received from other clients because we also manage their Modular GIAs. Your money should normally only remain in a Client Money Account until the next settlement Day for investment, or until you have received and cashed any proceeds due to you.
- 8.2.3 We will not pay you any interest on any money held within a Client Money Account.
- 8.2.4 In the event that we have held a client money balance for at least 6 years following the last movement on your entitlement of the Client Money Account (disregarding any payment or receipt of interest, charges or similar

items) and we have taken reasonable steps to try and trace you, we reserve the right to cease treating such unclaimed client money balance as client money. If we do this, we will always follow the FCA Client Money Rules applicable at the time in how we then handle the money.

9 YOUR MODULAR GIA

9.1 General

9.1.1 We will open and operate your Modular GIA on your behalf, after your Modular GIA application is accepted by us.

9.1.2 The primary purposes of your Modular GIA are to:

- (1) Receive money for Permitted Investments, dividends and any interest payments.
- (2) Settle purchases of Permitted Investments.
- (3) Pay charges, including our charges and any Adviser Charges.
- (4) Pay other charges not settled by other means or by agreement with an Investment Manager or Stockbroker.

9.1.3 You must keep sufficient funds in your Modular GIA and Client Money Accounts (as applicable) to pay all charges and allow us to carry out your Instructions.

9.1.4 If there is insufficient money in your Modular GIA or Client Money Account (as applicable) to enable us to complete your Instructions, those Instructions will not be carried out, and you or your Financial Adviser will be contacted for further Instructions, at which point you may:

- (1) Notify us that your Instructions are withdrawn; or
- (2) Transfer sufficient funds to your Modular GIA or Client Money Account (as applicable) to enable us to carry out your Instructions.

9.1.5 Statements in relation to your Modular GIA are issued by post or are accessible on JHOL.

9.1.6 Your rights and obligations in relation to your Modular GIA cannot be transferred. We will not recognise an interest in or claim to your Modular GIA, unless required by law.

9.1.7 Money held in your Modular GIA cannot be used as loan security.

9.1.8 James Hay Partnership may benefit from the provision of banking facilities.

9.2 Payments into your Modular GIA

9.2.1 There is no maximum limit on payments into your Modular GIA.

Payment methods

9.2.2 The methods of paying into your Modular GIA are by: cheque, Bankers Automated Clearing Service (BACS), Faster Payments, Clearing House Automated Payment System (CHAPS) and Direct Debit.

9.2.3 Cheques are paid into the Client Money Cheque Account before being transferred to your Modular GIA, usually within 4 Business Days.

9.2.4 Cash payments are not accepted. Payments cannot be submitted at a Santander Branch.

Payments made in error or returned unpaid

9.2.5 Payments submitted in error into any Client Money Account or your Modular GIA, shall be reclaimed.

9.2.6 Requests for the return of payments shall be determined by us. Any funds returned may be less than the original payment after the deduction of Adviser Charges; our charges; investment performance; or tax, interest or other charges.

9.2.7 Cheques paid into the Client Money Cheque Account are treated as cleared within 4 Business Days, after which time they are transferred to your Modular GIA. However, there may be circumstances in which payments sent to the Client Money Cheque Account are returned unpaid after money is transferred from the Client Money Cheque Account to your Modular GIA on the understanding that it has cleared in the Client Money Cheque Account – the effect of which is a deficit in the Client Money Cheque Account.

9.2.8 In order to correct that deficit, the payment sent from the Client Money Cheque Account to your Modular GIA (including any interest that that payment has earned) will be transferred from your Modular GIA to the Client Money Cheque Account. Further terms about reversing, suspending and refusing investment Instructions are set out in clause 10.5 below.

9.2.9 If your Modular GIA becomes overdrawn (including after a payment is returned under clause 9.2.8), we will inform you or your Financial Adviser that your Modular GIA must be immediately brought into credit. If this is not done, your investments may have to be sold to bring your Modular GIA back into credit.

When payments may be refused

9.2.10 We will normally only accept payments and transfers from an account in your name (including joint accounts).

9.2.11 Payments and transfers into a Client Money Account or your Modular GIA may be refused by us. In addition to the reasons listed at clause 4.2, we will generally refuse to accept payments and transfers:

- (1) If the payer's identity, residence or authorisation cannot be ascertained.
- (2) It is not permitted by these Terms and Conditions or the Permitted Investments List.
- (3) If the cheque is post-dated.

9.3 Payments Out of your Modular GIA

9.3.1 If you wish to make a Payment Out, we must receive your Instructions specifying the amount of money and/or investments, and full details of the nominated account in your name you wish to receive the Payment Out.

9.3.2 We will normally only make Payments Out and transfers to an account in your name (including joint accounts).

9.3.3 Payments Out generally take 14 to 30 Days to complete and are made by CHAPS, Faster Payments, or cheque payable to you.

9.3.4 You will be unable to withdraw or make a Payment Out at a Santander Branch.

9.3.5 Capital gains tax may be payable on your personal gains from the disposal of assets held in your Modular GIA. It is your responsibility to declare any such gains to HMRC and pay any capital gains tax due. The tax treatment depends on your personal circumstances and you should seek advice from a suitably qualified adviser before investing.

9.4 Interest

9.4.1 Interest is calculated and added to your Modular GIA on the first Business Day of each month. Interest accrues on money held in your Modular GIA when it has cleared.

9.4.2 Santander may change the interest rates applicable to your Modular GIA:

- (1) To maintain the competitiveness of its business as a whole, taking account of actual or expected changes in market conditions.
- (2) To reflect actual or expected changes in money market interest rates.
- (3) To ensure its business is run prudently.
- (4) To reflect any change in general banking practice.
- (5) To reflect any regulatory requirements, or guidance, or any change in the law, or a decision or recommendation by a Court or Ombudsman.
- (6) To enable Santander to harmonise its banking or charging arrangements.
- (7) To reflect changes in technology or direct costs it is required to pay others, or to take account of inflation.
- (8) For any other reason which is valid.

9.4.3 Where the rate applied to your Modular GIA is less than the rate paid by Santander, we will retain any surplus towards the cost of providing our services.

9.4.4 The rates of interest applicable to your Modular GIA are published on our Website or are available on request on 03455 212 414.

9.4.5 Any changes to interest rates applicable to your Modular GIA will be notified on our Website.

10 INVESTMENTS

10.1 General

10.1.1 All investments must be Permitted Investments; comply with applicable laws, regulations and any rules, guidance or requirements of the FCA and HMRC; and comply with the Permitted Investments List and any guides and internal processes produced by us from time to time.

10.1.2 You may invest in the range of Permitted Investments listed in the Permitted Investments List, a copy of which can be obtained from our website at www.jameshay.co.uk or from the contact details at the end of this document. The Permitted Investments may change from time to time.

10.1.3 You, or your Financial Adviser, or other authorised third party, may submit investment Instructions to us on your behalf.

10.1.4 We do not warrant that any Permitted Investments meet your financial or other circumstances. We recommend that you seek advice from a suitably qualified adviser (such as a Financial Adviser) before investing.

10.1.5 When investing in collective investment schemes, some fund managers may make use of the client money "Delivery Versus Payment (DVP) Exemption". Under this exemption, a fund manager need not treat money held for the purpose of settling a transaction in a collective investment scheme, as client money for a period of up to one business day. During this period, the investor's money will not be protected by the FCA's Client Money Rules, so if the fund manager fails, investors will rank as a general creditor. Where a fund manager requests our consent to using the DVP Exemption, we will grant them this consent on your behalf.

10.2 Placing and withdrawing investment Instructions

10.2.1 Our Order Transmission Policy details our policy on receiving and transmitting investment Instructions, a copy of which can be obtained from our website at www.jameshay.co.uk or from the contact details at the end of this document.

10.2.2 Instructions must be submitted to us via secure message on JHOL in accordance with clause 7.3. Email Instructions are not accepted.

10.2.3 We shall communicate any difficulties in carrying out your Instructions to you or your Financial Adviser as soon as reasonably practicable upon becoming aware of the difficulty.

10.2.4 We do not take into account market fluctuations when carrying out Instructions.

10.2.5 We only receive and transmit your Instructions and do not amend them. You must ensure the accuracy of all Instructions.

10.2.6 We shall confirm completion of your investment Instructions to you or your Financial Adviser by letter or secure message on JHOL.

10.2.7 You may transfer Permitted Investments to our Nominee as part of your Modular GIA. Subject to any requirements of the provider or issuer, the investments may be used as a payment to your Modular GIA.

10.3 Investment Instructions placed in error

10.3.1 You or your Financial Adviser must notify us immediately by JHOL secure message if confirmation is received of an Instruction being submitted which you or your Financial Adviser did not instruct to be carried out, or which has not been carried out in accordance with your or your Financial Adviser's Instructions. You or your Financial Adviser should also telephone us if the above happens.

10.4 Potential delays to completing Instructions

10.4.1 You and your Financial Adviser must provide sufficiently clear and precise Instructions to enable us, without any doubt, to carry out your Instructions. If any Instructions are unclear, this may cause delays for which we do not accept any liability.

10.4.2 There may be circumstances, particularly when awaiting funds arising from the disposal of investments or when executing asset transfers, where we must rely on third parties in order to complete your Instructions. In this case, the process may take significantly longer than expected for which we do not accept any liability.

10.5 Reversing, suspending or refusing investment Instructions

10.5.1 We may reverse, suspend or refuse an Instruction:

- (1) That is contrary to these Terms and Conditions, Permitted Investments List, law, regulation, requirement or recommendation of the FCA or HMRC or other regulator.
- (2) That exposes or may expose us or another IFG Group Company to adverse financial or reputational risks.
- (3) If there are insufficient cleared funds in your Modular GIA, necessary to complete the Instruction.
- (4) If there is an accounting error which shows that a payment has not been received, that was originally recorded as received into a Client Money Account or your Modular GIA.
- (5) If the investment requires, or may require, supplementary cash or other assets to be paid or transferred to us, or another, in order to meet the terms and conditions in relation to that investment. As a consequence, without limiting the above, investments in partly paid shares or investments, including derivatives, where margin may be required are not permitted.

10.5.2 No liability is accepted for losses arising out of or in connection with us acting in accordance with clause 10.5.

11 REGISTRATION OF INVESTMENTS

11.1 Investments will be registered and held in the name of our Nominee or other nominee as chosen by us, unless:

- 11.1.1 Registered in your name because it is a life insurance policy on your life.
- 11.1.2 An Investment Manager or Stockbroker is acting for you, in which case assets purchased through the Investment Manager or Stockbroker will be held by it, or its nominee or custodian (i.e not an IFG Group Company). As you choose which Investment Manager or Stockbroker you wish to use, we are not responsible for the selection, appointment or any periodic review of your chosen Investment Manager or Stockbroker or their nominee or custodian. We are also not responsible for the acts, omissions, default or insolvency of the Investment Manager or Stockbroker or their nominee or custodian.
- 11.2 Where we choose to use a nominee that is not an IFG Group Company, we will exercise due skill, care and diligence in selection, appointment and periodic review of any nominee we appoint and the arrangements for holding and safekeeping of your investments. However, we are not responsible for the actions, omissions, default or insolvency of nominees that are not IFG Group Companies. We accept responsibility for our Nominee where it is an IFG Group Company with respect of any requirements of the FCA Rules on custody.
- 11.3 The costs of the transfer of assets into the name of our Nominee or other third party are payable by you.

11.4 Investment Centre investments will normally be registered collectively with those of other clients holding similar assets, and may not be identifiable by separate certificates or other physical evidence of title. Investments may be held in a dematerialised form electronically or aggregated with investments of our other clients so that your interest in investments will only be identifiable from our internal records. In the event of a shortfall on our or our Nominee's insolvency, you may share proportionately in accordance with all clients' entitlements subject to applicable law.

- 11.5 You are not permitted to use any investments as collateral or as security or a pledge. You undertake that any investments transferred to us will be free of all third party interests.
- 11.6 We, or our Nominee, may give the issuer of your investments your name and address and size of your holdings. Other parties holding your investments will also do likewise. Due to our Nominee holding your investment on a pooled basis, additional benefits may arise that would not otherwise have occurred had your investment been registered in your own name. In such circumstances, you will not receive these additional benefits. By holding investments in this manner you may also lose benefits which you might otherwise have gained, had investments been registered in your own name. We accept no liability should this happen.
- 11.7 In the event of our or our Nominee's insolvency, third parties may exercise a right of retention or sale in favour of the third party over all investments held with them, but this is limited to properly incurred charges and liabilities arising from the provision of custody services in respect of investments held with the third party.
- 11.8 In the event that we have held an asset for you for at least 12 years since the last instruction received from you or your financial adviser relating to that asset and we have taken reasonable steps to try and trace you, we reserve the right to divest ourselves of this unclaimed client asset by either selling it or transferring it away. If we do this, we will always follow the FCA Client Asset Rules applicable at the time in how we do this.
- 11.9 If you choose to hold non-EEA (European Economic Area) investments, your rights will be subject to the local laws and regulation which may differ from those of the United Kingdom.

12 COLLECTION OF INVESTMENT INCOME

12.1 Interest, dividends and other investment income are credited to your Modular GIA.

13 VOTING RIGHTS AND CORPORATE ACTIONS

13.1 We will not exercise any voting rights attaching to your investments, unless we have agreed this with you including the rate of charges that may apply for such a service.

14 CHARGES

- 14.1 Section 1 of the Charges Schedule specifies the charges applicable to your Modular GIA. Further copies can be obtained from our website at www.jameshay.co.uk or from the contact details at the end of this document.
- 14.2 You agree to pay us, and permit us to deduct, our charges, expenses, any third party charges (including any Adviser Charges), tax charges, levies and any other charges from your Modular GIA, as and when they become due.

- 14.3 Your Modular GIA must be kept in credit to pay our charges, all expenses, third party charges (including Adviser Charges), all tax charges, levies or fees incurred.
- 14.4 Subject to our requirements and methods of payment as we may decide, you may pay charges personally instead of them being deducted from your Modular GIA.
- 14.5 You are, or if you die, your estate is, responsible for the payment of all charges (including Adviser Charges).
- 14.6 Additional charges determined on the date of payment, may apply if you Instruct us to make foreign currency electronic payments from your Modular GIA.
- 14.7 We may charge interest on late payment of our charges at 8% above the Bank of England base rate.

15 FUTURE CHANGES

- 15.1 We may change the Terms and Conditions from time to time. We will give you 30 Days notice of any material change to the Terms and Conditions except where those changes are outside our control (such as a change in legislation) which may take effect immediately.
- 15.2 A material change to the Terms and Conditions does include material changes to section 1 of the Charges Schedule (except any changes in interest rates in charges as set out in these Terms and Conditions or Charges Schedule).
- 15.3 We will generally only materially change our Terms and Conditions for the following valid reasons, to:
 - (1) Reflect changes to law, industry guidance or codes of practice.
 - (2) Meet regulatory and reporting requirements (including recommendations by the FCA or decisions of the Financial Ombudsman Service).
 - (3) Reflect changes in how investment markets work which may impact on the operation of your Modular GIA.
 - (4) Avoid cross-subsidisation between individual products where provision of certain services is charged on an uneconomic basis.
 - (5) Provide for the introduction of new systems, methods of operating, services or facilities (including banking arrangements).
 - (6) Proportionately reflect legitimate cost increases associated with providing our services in relation to your Modular GIA (including regulatory or industry levies).
 - (7) Take account of changes to ownership of our business or how it operates.
 - (8) Correct errors.
 - (9) Make them clearer.
- 15.4 If, following a material change to these Terms and Conditions, you wish to close your Modular GIA because you are not happy with the change, we shall waive our transfer out charge (see Charges Schedule) provided you give us Instructions no later than 90 Days after the change came into effect, to close your Modular GIA, and you inform us that this is the reason for closing your Modular GIA.

16 KEEPING YOU INFORMED AND THIRD PARTY LITERATURE

- 16.1 You or your Financial Adviser will be notified on completion of your Instructions.
- 16.2 Valuation reports will be provided on JHOL every 3 months from the date you opened your Modular GIA.
- 16.3 Where your Modular GIA contains funds that are managed by third parties, we rely on and report information provided to us by those third parties. We accept no liability for errors or omissions that may occur in this third-party produced information, including where we have transmitted or incorporated it into our literature.
- 16.4 We make no express or implied representations as to the suitability of funds, or investments held on your behalf, including in the event that we pass on literature or information produced by or on behalf of the providers, issuers or managers of such investments whether in hard copy or through the internet. Any market news, prices or other data you obtain from JHOL is provided by us in good faith, but we cannot guarantee its accuracy or completeness or that it is up to date. No express or implied endorsement is made by us in relation to any of these items.

17 CLOSING YOUR MODULAR GIA

17.1 When you may close your Modular GIA

- 17.1.1 You may close your Modular GIA on 30 Days notice to us, in accordance with clause 7.2.

17.2 When we may close your Modular GIA

- 17.2.1 We may close your Modular GIA on 30 Days notice to you, in accordance with clause 7.2 for any of the following valid reasons, if:
 - (1) We are required to close your Modular GIA by law, regulation, the FCA, HMRC or other government body.
 - (2) You materially breach these Terms and Conditions without remedying the material breach when requested to do so by us within a reasonable time. "Material breach" includes non-payment of any charges, levies, or taxes due; non-compliance with our procedures; not replacing your Stockbroker, Financial Adviser or Investment Manager where they are in material breach of our terms of business or operational requirements, or otherwise cease to be appropriately authorised and regulated to act as a Stockbroker, Financial Adviser or Investment Manager; you provide us with false details or otherwise are acting or have acted fraudulently or contrary to any other laws or regulations; or you cancel your Power of Attorney in favour of us.
 - (3) You are not or have ceased to be a Modular iSIPP Member.

17.3 Requirements, charges and consequences when closing your Modular GIA

- 17.3.1 In giving notice to close your Modular GIA under clause 17.1 or 17.2 ("Closure Notice"), the following applies:
 - (1) Instructions received by us (for example investment Instructions) before we receive, or provide you with, a Closure Notice, will be completed in accordance with these Terms and Conditions. Instructions

submitted on or after a Closure Notice is received will not be completed, unless it is an Instruction to transfer all money and investments held in your Modular GIA to another account in your name.

- (2) Money and investments will be transferred to an account in your name in accordance with your Instructions less all charges, levies and any taxes due.
- (3) If no Instructions are received (within a reasonable period of time) to transfer all money and investments from your Modular GIA to another account in your name, we may sell your investments and hold the proceeds of sale in your Modular GIA until you Instruct us to transfer the contents of your Modular GIA to an account in your name. We shall not unreasonably exercise this right.
- (4) Once all your money and investments in your Modular GIA have been transferred to an account in your name, your Modular GIA will be closed.
- (5) Closure of your Modular GIA shall not affect any accrued rights or any outstanding obligations, including any requirements to pay all charges, levies or taxes due. This includes the pro-rata amount for the current charging period.

18 YOUR MODULAR GIA ON DEATH

18.1.1 If you die, existing Instructions will be suspended and future Instructions will not be completed, unless and until, we receive appropriate proof of death and title from the authorised personal representative.

18.1.2 Once we have received satisfactory proof of title and Instructions from your authorised personal representatives, we will close your Modular GIA and transfer the money and investments in accordance with their Instructions.

19 RESPONSIBILITY FOR LOSS

19.1 Our responsibility

19.1.1 We do not exclude or limit our liability to you for breach of statutory or regulatory obligations, negligence causing death or personal injury, fraud, or fraudulent misrepresentation.

19.2 Where we are not responsible

19.2.1 We shall not be responsible or liable (and will not compensate you) for any loss, liability, cost, expense, fees or missed profit that you, your investments or your Modular GIA suffer:

- (1) Where you or your Financial Adviser (or other third party) sent an Instruction or other request to us which is not received by us, or in accordance with these Terms and Conditions.
- (2) Where we have relied and/or acted on any Instruction or other request within a reasonable time of receiving that Instruction or other request.
- (3) Where a third party such as your Financial Adviser is responsible for giving an Instruction or other request, or carrying out your instruction or other request and fails, wholly or in part, to carry out your instruction or other request within a reasonable period of time or provides an unclear

Instruction or other request which is not clarified to us within a reasonable period of time.

- (4) As a result of us fairly exercising our discretion to refuse to carry out your Instructions or other request in accordance with these Terms and Conditions, including where we exercise our discretion not to carry out an investment Instruction in accordance with these Terms and Conditions.
- (5) Where we have acted (or not acted) in good faith on an Instruction or other request given by you, or which we reasonably believe to have been given by you, your Financial Adviser or appointed third party.
- (6) Arising from or in connection with your, your Financial Adviser's or other third party's actions or omissions relating to the choice, purchase, retention, Switching or sale of any investments.
- (7) Where a Financial Adviser, Investment Manager or Stockbroker, or other third party you have appointed has caused the loss.
- (8) Where we have sold an investment to minimise further costs or liabilities.
- (9) Arising from or in connection with the actions, omissions, delays or defaults of any bank, third party nominee, custodian or institution with which you (or your appointed third party), we or an Investment Manager deposit money or investments.
- (10) Where we have deducted any sum from your Modular GIA to cover taxes, levies or charges due to us, HMRC or other third parties.
- (11) Arising out of or in connection with the performance of investments of any nature.
- (12) Where our delay or failure to provide our services under these Terms and Conditions is caused by events, circumstances or causes beyond our reasonable control, including any failure, breakdown or malfunction of any telecommunications, computer systems (including JHOL), equipment, banking services, utility provider; or any delays or failures arising out of, or in connection with, any industrial disputes/actions, or abnormal weather conditions.
- (13) For any loss caused due to any error, inaccuracy and/or omission in the content of any Costs and Charges Disclosure Documents, as the content of such Costs and Charges Disclosure Documents for particular funds is supplied to us by the applicable fund manager.

19.3 Your responsibility to us

19.3.1 You are personally responsible and liable to pay all charges due and shall reimburse us for any loss which is reasonable and could have been foreseen that we would suffer as a result of you doing or failing to do something in relation to your Modular GIA and us performing our services and duties in relation to your Modular GIA (except to the extent that we are responsible under clause 19.1.1), even if you close your Modular GIA. Without limiting the overall effect of this clause, this will include any tax charges and liabilities and any requirements to complete and file applicable tax returns. This provision shall remain in force even if your Modular GIA is closed.

20 OTHER IMPORTANT TERMS

20.1 Client status

20.1.1 We categorise you as a 'Retail Client' as defined by FCA Rules. You can request an alternative categorisation, subject to our agreement. An alternative categorisation may reduce or limit the protection available to you.

20.2 Conflict of interest

20.2.1 Actual or potential conflicts must be avoided. We have procedures and controls designed to deal with and manage actual or potential conflicts set out in our Conflicts of Interests Policy, a copy of which can be obtained from our website at www.jameshay.co.uk or from the contact details at the end of this document.

20.3 Complaints

20.3.1 Complaints should be addressed to: The Complaints Manager, James Hay Partnership, Dunn's House, St. Paul's Road, Salisbury, Wiltshire SP2 7BF alternatively, you can call us on 03455 212 414. For further details, please see 'A Guide to our Complaint Procedure' leaflet, a copy of which can be obtained from our website at www.jameshay.co.uk or from the contact details at the end of this document.

20.3.2 If you are not satisfied with the outcome of your complaint, you may refer it to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.
Email: complaint.info@financial-ombudsman.org.uk.
Website: www.financial-ombudsman.org.uk.
This will not affect your right to take legal action.

20.4 Delay

20.4.1 If you or we breach these Terms and Conditions and delay or otherwise take no action, both we and you are still entitled to enforce any rights or remedies in respect of that breach and any subsequent breach.

20.5 Exclusion of third party rights

20.5.1 Other than the IFG Group Companies, a person who is not a party to these Terms and Conditions shall not have any rights under these Terms and Conditions including any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce these Terms and Conditions.

20.6 Financial Services Compensation Scheme

20.6.1 Your Modular GIA is covered by the Financial Services Compensation Scheme ('FSCS'). The FSCS is the United Kingdom's compensation fund for customers of authorised financial services firms. The FSCS may be able to pay compensation if a firm is unable, or likely to be unable, to pay claims against it. Further information is available at www.fscs.org.uk.

20.6.2 For further details on how we will hold any money and/or investments and how the protections under the UK regulations will apply, please read the document called "How your Money and Investments are held within James Hay Partnership Products", a copy of which can be obtained from our website at www.jameshay.co.uk or from the contact details at the end of this document.

20.7 Invalid, unlawful or unenforceable terms

20.7.1 If any provision or part-provision of these Terms and Conditions is or becomes invalid, unlawful or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, lawful and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of these Terms and Conditions.

20.8 Law and jurisdiction

20.8.1 These Terms and Conditions and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and interpreted in accordance with the laws of England and Wales. You and we both agree to submit to the exclusive jurisdiction of the courts of England and Wales.

20.9 Transfer of our rights and obligations

20.9.1 We may transfer our rights and obligations under these Terms and Conditions to another organisation on reasonable notice. We shall not transfer our rights and obligations under these Terms and Conditions if this will reduce your rights under these Terms and Conditions.

20.10 Telephone recording

20.10.1 We may operate a telephone recording system and calls may be recorded for training, monitoring and security purposes.

20.11 Use and disclosure of personal information

20.11.1 You can access full details on what to expect when we process your personal data under your product in the Data Protection Statement - James Hay Products document, which is available on our website at www.jameshay.co.uk or by calling us on 03455 212 414. If you have any questions about data protection, please contact us using the contact details in the Data Protection Statement.

20.11.2 If you have a Financial Adviser appointed for your Modular GIA, your Financial Adviser may view any additional products you hold with us, even though your Financial Adviser is not appointed for those additional products.

SECTION 2 PRODUCT SPECIFIC CONDITIONS

- 1 INTRODUCTION
- 2 PRIORITY OF THESE PRODUCT SPECIFIC CONDITIONS
- 3 INTERPRETATION
- 4 JAMES HAY INVESTMENT CENTRE
 - 4.1 General
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 - 4.5 Receiving money on sale of Permitted Investments
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 - 4.7 Re-registering existing investments into the Investment Centre Funds
 - 4.8 Aggregating Transactions
 - 4.9 Rebates
 - 4.10 Distributions
 - 4.11 Confirming transaction details to you
 - 4.12 Suspension or closure of funds
 - 4.13 Mergers and closures
- 5 TERMS WHICH APPLY TO THE MODULAR GIA PANELS
- 6 THE WHOLE OF MARKET MODULE TERMS
 - 6.1 Appointing an Off Panel provider
 - 6.2 Whole of Market Investments
- 7 SPECIALIST INVESTMENTS MODULE TERMS

SECTION 2 PRODUCT SPECIFIC CONDITIONS

1 INTRODUCTION

- 1.1 These Product Specific Conditions apply to your Modular GIA in addition to the Core Conditions in section 1 above. These Product Specific Conditions contain the terms applicable to the James Hay Investment Centre; Modular GIA Panels; Whole of Market Module; and Specialist Investments Module.

2 PRIORITY OF THESE PRODUCT SPECIFIC CONDITIONS

- 2.1 If there is any inconsistency between the provisions of these Product Specific Conditions and the provisions of the Core Conditions, these Product Specific Conditions shall prevail over the Core Conditions.

3 INTERPRETATION

- 3.1 Certain words and phrases used in these Product Specific Conditions have the meanings, explained in the Glossary in clause 1 of the Core Conditions, unless states otherwise.

4 JAMES HAY INVESTMENT CENTRE

4.1 General

- 4.1.1 Additional terms and conditions apply when you trade in Investment Centre Funds.
- 4.1.2 Investment Centre Funds are provided in the Investment Centre Funds List a copy of which can be obtained from our website at www.jameshay.co.uk or from the contact details at the end of this document and are offered subject to change or closure without notice. Their inclusion on the Investment Centre Funds List is not an indication of their suitability for your individual needs.
- 4.1.3 Past performance and other investment information on some Investment Centre Funds is available on JHOL. Contact your Financial Adviser or relevant Investment Centre Fund Manager for further performance information.
- 4.1.4 No deals relating to the Investment Centre Funds should be placed directly with the relevant Investment Centre Fund Managers.

4.2 Investment Centre Instructions

- 4.2.1 Investment Instructions must be sent to us via JHOL's secure trading service. Alternatively, Instructions may be communicated by post or fax on the appropriate Investment Centre Form, following the contact details on the form. If these forms are not used, we will not be liable for any delay. Email Instructions are not acceptable.

4.2.2 Normally, Instructions received by post or fax at or before 4.00pm are processed on the next Business Day. However, this is not guaranteed and some Instructions may take longer.

4.2.3 The price date, when making the transaction may differ from the date it is sent.

4.2.4 Cut-off times for submitting Investment Centre Fund Instructions via JHOL are provided in the Investment Centre Funds List.

4.2.5 If an Investment Centre Fund Manager does not trade every Business Day on a particular Investment Centre Fund, your investment Instruction will normally be placed on the next Business Day.

4.2.6 A dilution levy may be applied to trades at the discretion of the Investment Centre Fund Managers. This may happen if a high number of purchases or sales take place which would adversely affect the net asset value of units/shares held by the remaining investors. The levy is intended to ensure that the remaining investors are not worse off.

4.2.7 The minimum individual investment is £1 per fund selected.

4.3 Accumulation and income units

4.3.1 When Instructing Investment Centre Fund Managers to purchase Investment Centre Funds that offer accumulation units or income units, we will instruct the Investment Centre Fund Managers to purchase accumulation units, unless Instructed otherwise by you.

4.4 Deduction of initial investment Adviser Charges

4.4.1 Any initial investment Adviser Charges due will be deducted from the investment amount before being forwarded to the Investment Centre Fund Manager. You must ensure that your Modular GIA has sufficient funds to purchase investments.

4.5 Receiving money on sale of Permitted Investments

4.5.1 It generally takes 5 Business Days from the date the Permitted Investment is sold to receive money into your Modular GIA; however, receipt of money may take longer.

4.5.2 Money will normally be credited to your Modular GIA on the Business Day following receipt from the Investment Centre Fund Manager.

4.6 Switching Permitted Investments

4.6.1 All Switches are processed as a sale and then a purchase.

4.6.2 The price date of the purchase depends on the price of the sale being received from the relevant Investment Centre Fund Manager. This is normally the next Business Day, but we will not be liable for any delays caused by non-receipt of this information.

4.6.3 All investment sales will be processed first before the purchase trades are processed when Switching out of more than one fund.

4.6.4 If you are Switching out of a fund that does not trade daily, then this will cause a delay to the sale element of the Switch which must be processed before the buy element of the Switch can be placed.

4.6.5 We may defer the purchase until the sale proceeds are received without notice if we would be required to fund the transaction in the interim.

4.6.6 In the event that the Investment Centre Fund Manager for the fund being sold fails to send us the sale proceeds, we may have to sell sufficient units/shares from the fund purchased to cover this amount.

4.7 Re-registering existing investments into the Investment Centre Funds

4.7.1 Instructions to re-register existing funds into the Investment Centre may change the existing conditions that apply before the date of re-registration. Once re-registered, the units and shares will be held in accordance with these Terms and Conditions.

4.8 Aggregating Transactions

4.8.1 Due to large trade volumes on the Investment Centre on a particular Day, we may aggregate trades in a particular fund and place a net deal with the Investment Centre Fund Manager.

4.9 Rebates

4.9.1 Rebates (if any) applicable to Investment Centre Fund Managers' charges are apportioned depending on each client's holding in the relevant fund on the date the Rebate is calculated by the Investment Centre Fund Manager. Please note that calculation methods may vary between Investment Centre Fund Managers.

4.9.2 Income tax applies to Rebates received in your Modular GIA. Rebates received on a pooled holding with the Investment Centre Fund Manager are credited to your Modular GIA, after the deduction of basic rate income tax, as additional units or shares in the holding, or as cash (in certain circumstances and subject to regulations). You are personally liable for any additional income tax payable over and above the basic rate.

4.10 Distributions

4.10.1 Any distributions in respect of your holdings are credited to your Modular GIA once the money is received and reconciled. This normally takes 10 Business Days after receipt from the Investment Centre Fund Manager.

4.10.2 Scrip distributions are not permitted.

4.11 Confirming transaction details to you

4.11.1 We confirm completion of an investment Instruction on JHOL, to you or your Financial Adviser. JHOL will be updated after we receive correct contract notes from the Investment Centre Fund Manager following completion of an investment Instruction. JHOL will be updated with transaction details of regular purchases and sales.

4.12 Suspension or closure of funds

4.12.1 Investments Centre Fund Managers may suspend dealing in Investment Centre Funds. We accept no liability for loss arising out of, or in connection with, Investment Centre Fund Managers suspending dealing on Investment Centre Funds.

4.13 Mergers and closures

4.13.1 We will not exercise any voting rights on your Investment Centre Funds if it is subject to merger or closure.

4.13.2 If an Investment Centre Fund is withdrawn from the Investment Centre Funds List at short notice, we may sell the former Investment Centre Fund and credit the proceeds to your Modular GIA. You or your Financial Adviser will be notified if that is the case and we will advise you or your Financial Adviser of the effect on your fund.

5 TERMS WHICH APPLY TO THE MODULAR GIA PANELS

5.1 In Clause 5 and 6 of these Product Specific Conditions only, when the following words are used, this is what they mean:

CASH PANEL PROVIDER means a licensed deposit taker who offers fixed term deposits on our Panel;

PANEL means our panels of Providers listed on our Website at www.jameshay.co.uk from time to time;

PANEL STOCKBROKER means a Stockbroker on our Panel;

PROVIDER means a Cash Panel Provider and Panel Stockbroker, collectively.

5.2 You may invest with a Provider. All Providers must be UK based; authorised and regulated by the FCA; agree to our terms of business and these Terms and Conditions; and our operational requirements.

5.3 Before investing with a Provider you must agree to their terms and conditions. It is important to read those terms and conditions as they outline investment instruction deadlines, timescales and limits to and exclusions of liability. The Provider's terms and conditions do not form part of these Terms and Conditions.

5.4 Once you have opened an account with a Provider, you must deal with the Provider direct.

5.5 Once investment instructions have been given to a Provider those instructions may not be withdrawn. Investment instructions through a Provider will:

(1) Not be placed unless there are sufficient cleared funds in your Modular GIA.

(2) Be registered in the name of the Provider's nominee.

5.6 Settlement of investment instructions are carried out through your Modular GIA and your Provider will liaise with us accordingly. A Provider may refuse to place a trade if there are insufficient funds in your Modular GIA.

5.7 If a Provider is included on our Panel, this does not mean we endorse them. You and your Financial Adviser should satisfy yourselves about the financial security and suitability of any provider on our Panel before investing.

6 THE WHOLE OF MARKET MODULE TERMS

6.1 Appointing an Off Panel provider

6.1.1 The definitions in clause 5.1 of the Product Specific Conditions apply in this clause 6.

6.1.2 If you wish to appoint an Investment Manager or Stockbroker who is not on our Panel you will need to agree the terms of business with the Investment Manager and/or Stockbroker, which do not form part of these Product Specific Conditions. The Investment Manager and/or Stockbroker must be UK based authorised and regulated by the FCA; and agree to our terms of business and operational requirements.

6.2 Whole of Market Investments

6.2.1 You may choose to invest in external investments with fund providers who are not on our Investment Centre and which are not specialist investments as set out below. These investments will be subject to the relevant provider's terms and conditions, which will not form part of these Product Specific Conditions.

6.2.2 If a fund is available under our Investment Centre, you must buy it through our Investment Centre and you will not be permitted to purchase it via the Whole of Market Module.

6.2.3 Please see the Permitted Investments List, a copy of which can be obtained from our website at www.jameshay.co.uk or from the contact details at the end of this document.

7 SPECIALIST INVESTMENTS MODULE TERMS

7.1 The following categories of specialist investments are available as additional investments (top ups) only. New investments (other than top ups) are not permitted into these types of investments:

7.1.1 Non-Mainstream Pooled Investments (as defined by the FCA) - See the Permitted Investments List for restrictions and requirements.

7.1.2 Shares in unquoted private companies - both UK and overseas.

7.1.3 Second hand/traded endowment policies.

7.2 Any top up of a specialist investment is subject to our vetting procedures, these Terms and Conditions, and the Permitted Investments List, and acceptance is at our discretion. Where we exercise our discretion, we will give you reasonable notice of our decision. Please also note that our vetting procedures and acceptance does not mean that any specialist investment is suitable for your personal needs and you and your Financial Adviser should satisfy yourselves of this and of the financial stability of the investment.

7.3 The costs of any third parties whose services are required in vetting, buying, holding or selling a specialist investment will be born by your Modular GIA.

If you need help or information please visit our website at www.jameshay.co.uk, call us on 03455 212 414, or write to us at James Hay Partnership, Dunn's House, St. Paul's Road, Salisbury, SP2 7BF.





Dunn's House
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Salisbury
SP2 7BF

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W www.jameshay.co.uk

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James Hay Partnership is the trading name of James Hay Services Limited (JHS) (registered in Jersey number 77318); IPS Pensions Limited (IPS) (registered in England number 2601833); James Hay Administration Company Limited (JHAC) (registered in England number 4068398); James Hay Pension Trustees Limited (JHPT) (registered in England number 1435887); James Hay Wrap Managers Limited (JHWM) (registered in England number 4773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England number 7259308); PAL Trustees Limited (PAL) (registered in England number 1666419); Santhouse Pensioner Trustee Company Limited (SPTCL) (registered in England number 1670940); Sarum Trustees Limited (SarumTL) (registered in England number 1003681); Sealgrove Trustees Limited (STL) (registered in England number 1444964); The IPS Partnership Plc (IPS Plc) (registered in England number 1458445); Union Pension Trustees Limited (UPT) (registered in England number 2634371) and Union Pensions Trustees (London) Limited (UPTL) (registered in England number 1739546). JHS has its registered office at 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH. IPS, JHAC, JHPT, JHWM, JHWNC, SPTCL, SarumTL, IPS Plc, PAL, STL, UPT and UPTL have their registered office at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. JHAC, JHWM, IPS and IPS Plc are authorised and regulated by the Financial Conduct Authority. The provision of Small Self Administered Schemes (SSAS) and trustee and/or administration services for SSAS are not regulated by the FCA. Therefore, IPS and IPS Plc are not regulated by the FCA in relation to these schemes or services. (04/19)

JHMP 0023 APR18(04/19) GDF