




# **The James Hay Wrap**

## Terms and Conditions



These Terms and Conditions give you important information about your James Hay Wrap, and together with your completed Application Form and section 1 of the James Hay Wrap Charges Schedule represent the agreement between you and James Hay Wrap Managers Limited (JHWM).

The James Hay Wrap and Wrap ISA are provided by JHWM. JHWM reserves the right not to accept an initial Wrap Application (which includes an application for the Investment Portfolio), or Wrap ISA Application, and need not give any reason for doing so. The Wrap SIPP is provided by James Hay Services Limited (JHS). JHS reserves the right not to accept a Wrap SIPP Application and need not give any reason for doing so. The Wrap Offshore Bond is provided by RL360 Insurance Company Limited (RL360) and is subject to separate terms and conditions. Acceptance of an application for a Wrap Offshore Bond is at the discretion of RL360.

This document details the general terms and conditions (General Conditions) for the Wrap Portfolio and additional specific terms and conditions (Specific Conditions) that apply to the ISA and SIPP Products within the Wrap Service. Where reference is made to 'Terms and Conditions' we mean both the General Conditions and Specific Conditions.

In the case of a conflict between the General Conditions and those for a particular Product, the Product Specific Conditions will prevail. You should read these Terms and Conditions carefully. If there is anything you do not understand, please contact your Financial Adviser.

Any taxation information contained in this document and other documents is based on our interpretation of legislation and HM Revenue & Customs (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 GENERAL CONDITIONS

### 1 CHANGING THE TERMS AND CONDITIONS

- 1.1 We may change the Terms and Conditions from time to time. We will give you at least 30 Days' prior written notice of any material change to the Terms and Conditions except where either: (a) those changes are outside of our control (such as a change in legislation) which may take effect immediately; or (b) those changes are not to your disadvantage, in which case we will inform you within 30 Days of the changes having taken effect. Notice will be given in accordance with clause 20 of the General Conditions.
- 1.2 A material change to the Terms and Conditions includes material changes to the Permitted Investments List or section 1 of the Wrap Charges Schedule (but does not include any changes in interest rates or annual uplifts in charges as set out in the Wrap Charges Schedule or on our Website).
- 1.3 We will generally only make a material change to 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 Financial Conduct Authority (FCA) or decisions of the Financial Ombudsman Service);
  - (3) reflect changes in how investment markets work which may impact on the operation of the Wrap Portfolio and/or your Product;
  - (4) avoid cross-subsidisation between individual member Products where provision of certain services is charged on an uneconomic basis;
  - (5) provide for the introduction of new systems or changes to existing systems, methods of operating, outsourcing or administration, services or facilities;
  - (6) proportionately reflect legitimate cost increases or decreases associated with providing ourselves in relation to your Wrap Portfolio (including regulatory or industry levies);
  - (7) take account of changes to the ownership of our business or how it operates;
  - (8) correct errors; and/or
  - (9) make them clearer.
- 1.4 If we reasonably deem that a material change to these Terms and Conditions operates to your disadvantage, then if you wish to transfer your Wrap Portfolio or any of the Products within it to another provider because you are not happy with the change, we shall waive our transfer

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out charge provided you give us instructions no later than 90 Days after the change came into effect, to transfer your Wrap Portfolio or any of the Products within it, and you inform us that this is the reason for the transfer.

- 1.5 Minor changes to the Terms and Conditions (including typographical corrections, clause restructuring or clarifications that do not materially change the meaning of the clause) shall take effect immediately without notice to you but an up-to-date version will be available on our Website or on request.

## 2 GLOSSARY

In these Terms and Conditions:

**ACCOUNT** the Wrap ISA Account. It refers to the portfolio of Qualifying Investments (as selected by you or your Financial Adviser) and your cash holding in the Product Bank Account. It is this which the ISA manager has on record as existing for your benefit and attributable to your Wrap ISA.

**ACCOUNT INVESTMENTS** the investments in your account excluding the Product Bank Account.

**ACT** Financial Services and Markets Act 2000 as amended from time to time.

**ADVISER CHARGE** any charge (plus VAT if applicable) you have agreed to pay your Financial Adviser for advice and other services provided to you in relation to your Wrap Portfolio.

**APPLICATION FORM** the form completed and signed by you to open your Wrap Portfolio.

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

**CHARGES** Transaction Charges charged by us in relation to Transactions and any other fees as set out or referred to in these Terms and Conditions, and any other charges, levied by us in respect of your Wrap Portfolio and the Transactions that take place within it. Although referred to elsewhere in these Terms and Conditions, you should refer in particular to the Wrap Charges Schedule which is available on our Website or on request.

**CLIENT** the person who authorised the submission of the completed application to open a Wrap Portfolio and/or a Wrap ISA and in whose name it has been opened.

**CLIENT NUMBER** a unique number assigned by us and given to you, to identify your Wrap Portfolio.

**COSTS AND CHARGES DISCLOSURE DOCUMENTS** 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.

**EQI** the EQi Execution Only dealing service. "EQi" is the trading name of Equiniti Financial Services Limited.

**FCA** the 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>.

**FINANCIAL ADVISER** an individual or firm that should be 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.

**IFG GROUP COMPANIES** IFG Group PLC (Republic of Ireland 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.

**INVESTMENT CENTRE** James Hay Partnership's investment platform, providing access to the range of Investment Centre Funds available to you under your James Hay Wrap.

**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 act 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.

**ISA** an Individual Savings Account managed in accordance with the ISA Regulations by an ISA manager under the terms agreed between the ISA manager and client.

**ISA REGULATIONS** the Individual Savings Account Regulations 1998, as amended from time to time.

**JAMES HAY ADMINISTRATION COMPANY LIMITED** or **JHAC** James Hay Administration Company Limited (England company no. 04068398), whose registered office is Dunn's House, St. Paul's Road, Salisbury, Wiltshire SP2 7BF. JHAC is authorised and regulated by the Financial Services Authority under Firm Reference Number: 460698.

**JAMES HAY ONLINE** or **JHOL** the secure online portal accessible on our Website, or any replacement or successor in whatever form.

**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 PENSION TRUSTEES LIMITED** or **JHPT** James Hay Pension Trustees Limited (England company no. 01435887), whose registered office is: Dunn's House, St. Paul's Road, Salisbury, Wiltshire SP2 7BF.

**JAMES HAY PERSONAL PENSION PLAN IN THE WRAP SIPP SPECIFIC CONDITIONS** means the SIPP provided by James Hay Services Limited.

**JAMES HAY SERVICES LIMITED** or **JHS** James Hay Services Limited (Jersey company no. 77318), whose registered office is: 2nd Floor, Gaspé House, 66-72 Esplanade, St. Helier, Jersey JE1 1GH.

**JAMES HAY WRAP MANAGERS LIMITED** or **JHWM** James Hay Wrap Managers Limited (England company no. 04773695), whose registered office is: Dunn's House, St. Paul's Road, Salisbury, Wiltshire SP2 7BF. JHWM

is authorised and regulated by the Financial Conduct Authority under Firm Reference Number: 225574.

**MEMBER** the person who submitted or authorised the submission of your completed application to open a Wrap SIPP 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.

**OTHER ASSETS AND LIABILITIES** your assets and liabilities that your Financial Adviser enters onto James Hay Online for reporting purposes, but which are not to be held within the Wrap Portfolio and are therefore not covered by the Wrap Service.

**PERMITTED INVESTMENTS LIST** the list of permitted investments you may invest in, as amended from time to time.

**PERSONAL INFORMATION** means the information which you have provided on your Application Form and any other information which we hold in respect of you and the Wrap Portfolio.

**POOLED CLIENT MONEY ACCOUNT** an account holding the aggregated amount of all Clients' cash holdings and is held in our name with one or more banks and/or deposit takers as determined by us from time to time. Each Client's entitlement is recorded in our internal records but not in each bank's records.

**PRODUCT** means a Wrap ISA of which we are the manager, a Wrap SIPP, Wrap Offshore Bond, the Wrap Investment Portfolio or any other product, including the SIPP Bank Account and Product Bank Accounts, that may be permitted by JHWM to be held within the Wrap Portfolio from time to time.

**PRODUCT BANK ACCOUNT** is the term used to describe an individual Client's cash holding for a Product other than a Wrap SIPP. All Clients' cash holdings are aggregated and held in the Pooled Client Money Account.

**QUALIFYING INVESTMENTS** those investments permitted to be held in an ISA according to the Regulations.

**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 Wrap Product as additional units, shares or money.

**RL360 INSURANCE COMPANY LIMITED** or **RL360** the provider of the Wrap Offshore Bond.

**SELF INVESTED PERSONAL PENSION** or **SIPP** is a self-invested personal pension that enables you to choose and manage your investments.

**SIPP BANK ACCOUNT** is the term used to describe an individual Member's cash holding for a Wrap SIPP. All Members' cash holdings are aggregated and held in the SIPP Pooled Bank Account.

**SIPP POOLED BANK ACCOUNT** is an account holding the aggregated amount of all Wrap SIPP Members' cash holdings and is held with one or more banks and/or deposit takers as determined by the Trustee of the Wrap SIPP from time to time. Each Member's entitlement is recorded in our internal records but not in each bank's records.

**STOCKBROKER** 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 act as a stockbroker in accordance with the laws of the jurisdiction in which the individual or firm is domiciled),

which provides stockbroking services and who holds cash or assets for investment from time to time.

**SWITCH, SWITCHES** or **SWITCHING** selling Investment Centre funds, then using the proceeds to purchase other Investment Centre funds.

**TRANSACTION** a Transaction in relation to the Wrap Portfolio or the operation of the SIPP Bank Account and any other Product Bank Accounts, in respect of which we are providing a payments and/or transfers service or we/EQi are providing a service which results in a change in the legal and/or beneficial ownership of any assets held within the Wrap Portfolio. This will include the buying and selling of investments, the Switching of investments into different asset classes, and the re-investment or payment of dividends, interest and income.

**TRANSACTION CHARGES** our Charges and those of EQi in respect of Transactions as set out in the Wrap Charges Schedule.

**TRUSTEE** in relation to the Wrap SIPP, James Hay Pension Trustees Limited.

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

**WEBSITE** the website located at [www.jameshay.co.uk](http://www.jameshay.co.uk) or such other address we may operate from time to time.

**WE, US** and **OUR** means James Hay Wrap Managers Limited.

**WRAP CHARGES SCHEDULE** the separate schedule of that name, published by us from time to time which details the charges relating to the Products within the Wrap Service.

**WRAP INVESTMENT PORTFOLIO** the investments (outside the Wrap SIPP, Wrap ISA and Wrap Offshore Bond).

**WRAP ISA** an ISA of which we are the Manager.

**WRAP OFFSHORE BOND** the Wrap Offshore Bond provided by RL360 Insurance Company Limited (RL360).

**WRAP PORTFOLIO** your portfolio of Products, including the SIPP Bank Account and Product Bank Accounts held by you or on your behalf using our services according to these Terms and Conditions.

**WRAP SERVICE** the facilities including services in relation to Transactions effected by us in regard to the Wrap Portfolio including the James Hay Online service. The Wrap Service will be provided according to these Terms and Conditions.

**WRAP SIPP** the SIPP held in your Wrap Portfolio, which includes the Wrap Ex-Protected Rights SIPP.

**YOU** and **YOUR** the person (in whose name(s)) the Wrap Portfolio and any subsequent Product within the Wrap Portfolio is opened.

### 3 OPENING YOUR WRAP PORTFOLIO

The Wrap Portfolio is available to all private individuals aged 18 or over who are resident in the UK, through their Financial Adviser. See clause 8 for the role of your Financial Adviser.

When you submit your Application Form for a Wrap Portfolio you accept that by signing the Application Form you agree to these General Conditions and accept that, subject to your right to cancel pursuant to clause 5, together with the Wrap Charges Schedule they form a

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legally binding agreement with James Hay Wrap Managers Limited once your Application Form has been accepted. This agreement will come into force and your Wrap Portfolio, including an Investment Portfolio, will be opened when we accept your Application Form and have received your initial investment. Once your Application Form has been accepted, you may apply to set up a Wrap ISA, Wrap SIPP or Wrap Offshore Bond within the Wrap Portfolio provided you are eligible to do so by submitting the relevant Wrap Product Application Forms.

Payments may be made by electronic bank transfer, direct debit or by transfer of assets, subject to these payments being permissible under the relevant Product rules.

We will send you a Welcome letter when your Wrap Portfolio is opened and this will include confirmation of your Client Number. We reserve the right to refuse to accept payments or the transfer of assets or Products into your Wrap Portfolio at any time if we are not reasonably satisfied of the identity or authorisation of any person requesting the payment or transfer; or the lawfulness of the payment or transfer; or if we are unable to hold the specific asset.

We will classify you as a retail customer in accordance with Financial Conduct Authority rules, unless we agree otherwise with you.

### 4 USE AND DISCLOSURE OF PERSONAL INFORMATION

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 or on request. If you have any questions about data protection, please contact us using the contact details in the Data Protection Statement.

### 5 YOUR RIGHT TO CANCEL

Your Wrap Portfolio is opened when we accept your Application Form. Once we accept your Application Form you will acquire a right to cancel the Wrap Portfolio. We will issue you with a Cancellation Notice when we accept your completed application which will detail the action you need to take if you wish to exercise your right to cancel and the associated implications. Upon receipt of the Cancellation Notice, you will have 14 Days during which you have the right to change your mind and withdraw all money placed in the Wrap Portfolio. If you change your mind during these 14 Days you must tell us by completing and returning the Cancellation Notice.

See clause 25 for the consequences of closing your Wrap Portfolio. If you do not tell us that you have changed your mind before the end of the 14 Day cancellation period, then you will lose this right to cancel and your right to close your Wrap Portfolio will be as set out in clause 24.

You will also have the opportunity to withdraw your application for a Wrap ISA, Wrap SIPP or Wrap Offshore Bond and/or investments underlying the Products where cancellation rights are applicable. In these circumstances we will send you a Cancellation Notice after your Product application has been accepted or investment application has been made.

If you wish to cancel, you should send us the accompanying Cancellation Notice within the time period specified in the relevant Cancellation Notice. Should we receive this Notice, we will return the net proceeds to the appropriate SIPP Bank Account or the Product Bank Account (less any amount by which the value of the Product may have fallen in value). You should refer to the relevant Product and investment documentation and

your Financial Adviser for the cancellation rights that apply, if any.

### 6 POOLED CLIENT MONEY ACCOUNTS

Money for Products in your Wrap Portfolio (apart from the Wrap SIPP) will be held in one or more Pooled Client Money Accounts with banks and/or other deposit takers of our choice. We will hold money in accordance with the FCA's Client Money Rules.

Any cheque (received from a third party, including an investment manager) that is deposited will not start earning interest or be available to invest until the fifth Business Day after we have deposited it with the bank. The fact that we will allow the funds to be used on the fifth Business Day does not necessarily mean that the item has cleared.

Money held in Pooled Client Money Accounts will include money received from other Clients because we also manage their Wrap Portfolios. Each Client's entitlement is recorded in our internal records but not in the bank's records. Each individual Client's cash balance is represented in our records by a Product Bank Account.

We may change the providers used to hold the cash within the Pooled Client Money Accounts, without any prior notice to you. We will exercise due skill, care and diligence in selection and periodic review of any providers used to hold the cash in the Pooled Client Money Accounts. However, we are not responsible for the actions, omissions, default or insolvency of any provider used to hold the cash in the Pooled Client Money Accounts.

Money may be placed in notice or unbreakable term deposit accounts to obtain better rates of interest. Money may be placed in accounts with notice periods of, or on deposit for fixed terms of, up to 95 days, in accordance with the FCA's Client Money Rules. Placing your money in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your Wrap Portfolio. However, such amounts may not be immediately available for distribution in the event of our insolvency or the insolvency or default of one of the banks or other deposit takers with whom your money is held.

In the event of a default by a bank or other deposit taker you may have to bear any shortfall in the Pooled Client Money Accounts on a pro-rata basis based on the cash balances held across all Pooled Client Money Accounts.

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 Pooled Client Money Accounts (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.

### 7 PRODUCT BANK ACCOUNT

Each individual Product within the Wrap Portfolio may require its own Product Bank Account (referred to as the SIPP Bank Account in the Wrap SIPP). This represents an individual Client's cash holding for a Product. The Product Bank Account's primary purpose is to:

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receive funds for investments to be applied to Products

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receive settlement funds for your investment Transactions and receipt of dividends and interest payments

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pay Charges (including amounts to cover Adviser Charges)

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pay other Charges not settled by other means according to Product Specific Conditions or by agreement with an Investment Manager or Stockbroker including EQi.

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You should keep sufficient funds available in the Product Bank Account(s) to pay Charges and allow us to process investment or cash withdrawal instructions. If there is a shortfall, your Financial Adviser will be contacted to provide further instructions.

## 7.1 Payments In

You may make a deposit into your Wrap Portfolio electronically by Bankers Automated Clearing Services (BACS), Faster Payments or the Clearing House Automated Payment System (CHAPS). Money cannot be paid in by cash, debit card, credit card or cheque. You will be unable to pay money in at a branch of a bank.

Your Product Bank Account must always be kept in credit. Therefore, if your Product Bank Account goes into a debit balance (including after a payment is returned unpaid) we will inform you or your Financial Adviser that your Product Bank Account must be immediately brought into credit. If this is not done, your investments may have to be sold to bring your Product Bank Account back into credit.

## 7.2 Payments Out

You may withdraw money from your Wrap Investment Portfolio at any time by contacting us in writing. Money will be transferred either by CHAPS or Faster Payments to an account in your name, that you nominate on your Application Form (or subsequently advise to us) or by cheque payable to you.

You will be unable to withdraw money at a branch of any bank.

## 7.3 Interest

Interest is calculated and added to the Product Bank Account on the first Business Day of each month. The rates of interest applicable to the Product Bank Accounts are published on our Website. Any changes to interest rates applicable to the Product Bank Account will be notified on our Website.

We may change the interest rates at any time for one or more of the following reasons for the Product Bank Accounts:

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to maintain the competitiveness of our business as a whole, taking account of actual or expected changes in market conditions

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to reflect actual or expected changes in money market interest rates

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to ensure our business is run prudently

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to reflect any change in general banking practice

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to reflect any regulatory requirements, or guidance, or any change in the law, or a decision or recommendation by a Court or Ombudsman

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to enable us to harmonise our banking or charging arrangements

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to reflect changes in technology or in the direct costs we are required to pay others, or to take account of inflation

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for any other reason which is valid.

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Where the rate applied to the Product Bank Account is less than the rate paid by the provider of the Pooled Client Money Account we will retain any surplus towards the cost of providing its services.

## 7.4 General

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We reserve the right to refuse to carry out a Transaction if we are not reasonably satisfied of:

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the identity or authorisation of any person requesting the Transaction; or

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the lawfulness of the Transaction.

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You cannot transfer your rights to the Product Bank Account to someone else and we will not recognise the interest or claim of any person in the Product Bank Account, unless we are required to do so by law. This means, for example, that you cannot use the money in the Product Bank Account as security for loans with any other party.

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

## 8 ROLE OF YOUR FINANCIAL ADVISER

You must have a Financial Adviser to open and maintain a Wrap Portfolio. When you apply to open your Wrap Portfolio, you must provide us with your Financial Adviser's details and authorise your Financial Adviser to provide us with instructions regarding your Wrap Portfolio. Your Financial Adviser must agree to the Financial Adviser Terms of Business.

You must have, at all times, a Financial Adviser currently appointed by you, and notified to us as acting for you in relation to the Wrap Portfolio. You may change your Financial Adviser provided you notify us in writing to that effect and the new Adviser has agreed to our Financial Adviser Terms of Business. We will pay any Adviser Charges accrued during the monthly charging period in which we are advised of the new appointment to your new Financial Adviser, and therefore your Transaction Charges will include an amount to cover this.

## 9 ROLE OF AN INVESTMENT MANAGER/STOCKBROKER

Subject to the rules of your Wrap Product you may choose to nominate an Investment Manager or Stockbroker who is appropriately authorised under the Act and is acceptable to use to act for you. Please refer to the current list of Investment Managers and Stockbrokers who satisfy our administration criteria which is available on our Website. Please note: we do not undertake any financial standing checks or due diligence on Investment Managers and/or Stockbrokers.

Acceptability of an Investment Manager or Stockbroker is not determined by us upon any other basis. If you wish to use anyone not on this list they will have to agree to our standard Investment Manager terms of business and administration requirements prior to their appointment.

If you have appointed an Investment Manager on a discretionary basis they will act on your behalf and provide you with investment advice or transmit dealing instructions on your behalf. They will also hold and manage investments in the Wrap Investment Portfolio and/or the investments underlying some or all of the other Products within the Wrap Portfolio. If you have appointed a Stockbroker you will be required to deal

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with the Stockbroker direct. The Stockbroker will place instruction to trade only on your instruction and will hold investments in the Wrap Investment Portfolio and/or the investments underlying some or all of the other Products within the Wrap Portfolio.

We will enter into appropriate agreements with your nominated Investment Manager or Stockbroker and will normally require they use their own nominee and custody facilities, and accept responsibility for the registration and custody of the investments. You will be required to pre-approve the terms of appointment of the Investment Manager and/or Stockbroker and should discuss with your Financial Adviser the implications of the terms, including any exclusions from, and limits to, the liability of the Investment Manager or Stockbroker.

You will be responsible for agreeing the investment strategy with the Investment Manager appointed on a discretionary basis, subject to our standard restrictions on permissible investments. You will be responsible for these among other things:

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all decisions by you, your Financial Adviser and Investment Manager/Stockbroker in relation to the Wrap Portfolio and Products including those in respect of the purchase, retention and sale of investments

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reviewing the Investment Manager's/Stockbroker's financial status and their investment and risk strategies, and;

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ensuring that all of these are suitable for your needs.

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If your Investment Manager or Stockbroker is in material breach or has persistently failed to observe fully our terms of business we reserve the right to insist you appoint an alternative Investment Manager or Stockbroker within a reasonable period of time.

Where you have appointed an Investment Manager there will normally be an annual management charge payable to that Investment Manager. The annual management charges are calculated as a percentage of the investments held in your Investment Manager account, as determined by the Investment Manager. This annual management charge will be deducted by the Investment Manager from the funds they hold on your behalf.

## 10 ROLE OF EQi

For some Wrap Products you can only choose to use the execution only sharedealing services provided by EQi. You will be required to deal with them directly.

You must agree to the EQi Terms and Conditions before using the EQi sharedealing service.

You should note that instructions to deal, once given, cannot be cancelled and that deals can only be placed when cleared funds are available. Investments purchased through the sharedealing service will be registered in the name of EQi or any other nominee they decide to use.

Ordinarily the charge for using the sharedealing service is part of your Monthly Transaction Charge. However, if you make more than 20 Wrap sharedealing Transactions in a year, a further Charge will be payable and you/your Financial Adviser will be notified if this applies.

Settlement will be effected through the SIPP Bank Account and/or appropriate Product Bank Account and EQi will liaise with us accordingly.

## 11 INVESTMENT CENTRE

### 11.1 General

You may choose, on the advice of your Financial Adviser, to invest in the Investment Centre range of funds that are available to be held within the Wrap Portfolio. Your Financial Adviser will have further details of the current range of Investment Centre funds available.

The Investment Centre Funds offered are subject to change or closure without notice. The inclusion of funds within the Investment Centre is not an indication of their suitability for your individual needs.

The minimum investment into each Investment Centre fund is £1.

All instructions through your Financial Adviser to buy, sell or Switch relating to the Investment Centre funds must be communicated to James Hay Wrap Managers Limited by one of the following methods:

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your Financial Adviser completing the appropriate Investment Centre form which should be posted to the address detailed on the form or faxed to the fax number detailed on the form. Your Financial Adviser should telephone us to confirm we have received any faxed instruction. We do not need to see the original form as the fax will be treated as an original instruction

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your Financial Adviser sending a Transaction instruction via James Hay Online – other forms of email instructions are not acceptable

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All instructions submitted via James Hay Online must be received by James Hay Wrap Managers Limited by our cut off time for the particular fund as shown on the Wrap Investment Centre Funds List displayed on our Website, to enable the instruction to be processed that day. Any instructions received after such times, will be processed the next Business Day. If submitting trade instructions by post or fax, all instructions received by us by 4pm will be processed on the next Business Day.

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.

James Hay Wrap Managers Limited will not be liable for any delays following receipt of instructions being reasonably deemed to be unclear and therefore requiring clarification from the sender.

If you wish to cancel an instruction, you must notify us by the deadline for receiving instructions. We will not be liable should we reasonably not be able to fulfil your request.

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.

### 11.2 Buying Investment Centre Funds

Instructions to buy Investment Centre funds will only be placed where we have cleared available funds in your SIPP Bank Account or Product Bank Account, as relevant.



If an instruction is received after the deadline for receiving instructions, the order will be placed (subject to cleared funds) on the following Business Day.

If the Investment Centre Fund Manager does not trade every Business Day on a fund, the trade will be placed on the next trading date for that fund. Any initial investment Adviser Charge due will be deducted from the investment amount prior to the investment funds being forwarded to the Investment Centre Fund Manager.

### 11.3 Selling Investment Centre Funds

The funds will be credited to the SIPP Bank Account or appropriate Product Bank Account on the Business Day following receipt from the Investment Centre Fund Manager. The average time taken to receive funds upon a sale is normally 5 Business Days, but some Investment Centre Fund Managers may take longer to send funds.

### 11.4 Switching Investment Centre Funds

Switches are processed as a sale and then a purchase. 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 James Hay will not be liable for any delays caused by non-receipt of this information.

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

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(s) purchased to cover this amount.

We may defer the purchase until the sale proceeds are received if we would be required to fund the transaction in the interim.

Any initial investment Adviser Charge or redemption penalties due will be deducted from the investment amount prior to the investment funds being forwarded to the Investment Centre Fund Manager in respect of the purchase element of the Switch.

### 11.5 Re-Registering Existing Investments Into the Investment Centre Funds

Instructions to re-register existing investments 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 General Conditions.

### 11.6 Aggregating Transactions

We may aggregate certain Transactions from multiple Clients in a particular fund and place a deal with the relevant Investment Centre Fund Manager that represents the overall position.

### 11.7 Rebates

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 will vary between Investment Centre Fund Managers.

Rebates received on a pooled holding with the Investment Centre Fund Manager are credited to the relevant Product as additional units or shares in the holding or as cash (in certain circumstances and subject to regulation).

## 11.8 Distributions

Any distributions in respect of your holdings are credited to the relevant Product once the money is received and reconciled. This normally takes 10 Business Days after receipt from the Investment Centre Fund Manager. Scrip options are not permitted. Tax reclaims, where appropriate, will be processed upon receipt of the tax vouchers from the Investment Centre Fund Managers. The cash amount will be added to the SIPP Bank Account or appropriate Product Bank Account once the money has been received and reconciled from HMRC.

## 11.9 Confirming Details of Transactions

Within 1 Business Day of us receiving correct contract notes from the Investment Centre Fund Managers, James Hay Online will be updated. Within 5 Business Days of receiving correct contract notes from the Investment Centre Fund Managers, a hard copy confirmation will be posted to your Financial Adviser.

For regular trades, details of each transaction will be updated on James Hay Online but the hard copy confirmation will be in the form of a periodic statement showing all regular trades in the preceding six month period.

## 11.10 Suspension of Funds

Investment 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.

## 11.11 Mergers and Closures

We will not exercise any voting rights attaching to any Investment Centre Fund that is subject to merger or closure. If an Investment Centre fund is withdrawn from the Investment Centre funds List at short notice, we may sell the Investment Centre fund and credit the proceeds to your Product. Your Financial Adviser will be notified if that is the case and we will advise your Financial Adviser of the effect on your fund.

## 12 CARRYING OUT TRANSACTIONS IN YOUR WRAP PORTFOLIO

### 12.1 Permissible Investments

The categories of investments permitted by us to be held within the Wrap Investment Portfolio will be set out in the Wrap Investment Portfolio Permitted Investments List available on our Website. Other Products within the Wrap Portfolio will have separate Permitted Investments Lists.

You may transfer assets to our Nominee as part of your Wrap Portfolio. Subject to the Specific Conditions of any Product and any other requirements of the provider or issuer, they may be used as a payment to your Wrap Investment Portfolio, Wrap SIPP or Wrap ISA.

Permissible investments may be purchased providing:

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these are acceptable to us

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you have sufficient cleared funds held in the SIPP Bank Account and the appropriate Product Bank Account

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they are approved under any legislation and HMRC requirements applicable to the particular Product.

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### 12.2 Other Assets and Liabilities

You and your Financial Adviser are responsible for entering and updating details for any Other Assets and Liabilities to be held on James Hay Online that are outside the Wrap Portfolio.

We are not responsible for the administration nor valuation of these assets and such details are held purely for the convenience of you and your Financial Adviser and do not form part of the Wrap Service.

### 12.3 Investment Transactions - General

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 1 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.

All investment decisions should be made after taking advice from your Financial Adviser and/or your Investment Manager appointed on a discretionary basis. It should be on the basis of all relevant information relating to the proposed investment, such as Product Specific Conditions and the particulars and prospectuses, and other documents relating to the underlying investment.

We do not accept any liability for your choice of Investment Manager or Stockbroker, nor accept any responsibility for your, or their, decisions and omissions in regard to the acquisition, retention and sale of investments.

Investments should be purchased by your investment provider and/or your Investment Manager and/or your Stockbroker, by taking all reasonable steps to obtain the best execution result for each investment Transaction carried out. A copy of our Order Transmission Policy is available from our Website. This tells you how we buy Investment Centre funds on your behalf and, as we are not an investment provider or an Investment Manager, it tells you about who you should refer to in order to obtain details about the best execution policy for your chosen investment provider and/or Investment Manager and/or Stockbroker.

We reserve the right to reverse an investment effected by you, the Financial Adviser, Investment Manager or Stockbroker, or instruct the suspension of any Transaction in progress which breaches the provisions of these General Conditions or the Product Specific Conditions. This includes breaches which might reasonably be viewed by us as exposing us or another IFG Group Company to adverse financial or reputational consequences. This right of ours does not imply a duty on us to so act unless required by statute or regulation. In any event we will not accept liability for the consequences of such original investment decisions and the unwinding of the position and any losses you may incur as a result.

No investment Transaction is permitted where the investment will, or might, require supplementary cash or other assets to be paid or transferred to us, or any body, in order to meet the terms and conditions attaching to any investment. As a consequence, without limiting the preceding restriction, investments in partly paid shares or investments, including derivatives, where margin may be required, are not permitted.

There may be circumstances, particularly when awaiting funds arising from the disposal of investments or when

executing asset transfers, in which we must rely on third parties in order to complete a Transaction.

In this case, the process may take significantly longer than expected and we cannot be held liable for any losses arising from the delays in the process.

### 13 REGISTRATION OF OWNERSHIP

All assets in the Wrap Investment Portfolio and for the Wrap ISA and Wrap Offshore Bond will usually be registered in the name of our Nominee or custodian.

For the Wrap SIPP, assets will be registered in the name of the Trustee or any such nominee of the Trustee's choosing.

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.

Where an Investment Manager or Stockbroker is acting for you, assets purchased through the Investment Manager or Stockbroker will be held by it, or its nominee or custodian (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.

Where you have appointed EQi as your Stockbroker assets purchased through them will be registered in the name of their nominee, or any other nominee company they decide to use. We are not responsible for the acts, omissions, default or insolvency of EQi or their nominee or custodian.

The costs of the transfer of assets into the name of JHWM or other body as above will need to be met by you and are payable in addition to our Transaction Charges.

Investment Centre assets will normally be registered collectively with those of other Clients of ours holding similar assets and may not be identifiable by separate certificates or other physical evidence of title. Investments may be held not only in dematerialised form electronically, but may also be 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.

You are not permitted to use any assets as collateral or as security or a pledge. You undertake that any assets transferred to us will be free of all third party interests.

We, or our Nominee, may give the issuer or manufacturer of your investments your name and address and size of your holding. 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.

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.

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.

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.

If you choose to hold investments outside of the United Kingdom, due to local laws a third party nominee may not be able to hold your investments in a way which is separately identifiable from the investments of that third party or us. In the event of the insolvency of that third party nominee, if there is a shortfall in investments available to settle all claims, all of your investments may not be recovered and in the event of any shortfall, you may share proportionately in accordance with all clients' entitlements, subject to the local laws.

We may exercise a right of retention or sale over your investments but only in respect of properly incurred charges and liabilities arising from administering your Wrap Portfolio.

## 14 COLLECTIONS

We will collect the following income generated by your investments and credit it to the SIPP Bank Account or relevant Product Bank Account in which those investments are held:

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interest

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dividends and other investment income

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tax reclaims.

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## 15 VOTING RIGHTS AND CORPORATE ACTIONS

We will not normally forward you copies of reports and accounts, scheme particulars, or meeting and voting information issued by the providers or issuers of investments or managers unless otherwise agreed with you, including the rate of Charges to apply for such a service.

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.

## 16 WITHDRAWALS

You can elect to have withdrawals paid to you from any Product Bank Account or SIPP Bank Account within your Wrap Portfolio provided you have funds available and the Terms and Conditions of the Product permit e.g. HMRC rules for the Wrap SIPP.

Payments of withdrawals can be made annually, half-yearly, quarterly or monthly according to your instructions. Payments for withdrawals will normally be made on, or around, the first Business Day of each month or other such Day as advised by us. Money to meet your withdrawals will be deducted from the SIPP Bank Account or Product Bank Account specified in your instructions. If there

are insufficient cleared funds in the SIPP Bank Account or Product Bank Account to fund the withdrawal, the withdrawal will not be paid and your Financial Adviser will be contacted for further instruction. Withdrawals will only be paid by CHAPS or Faster Payments to your nominated bank or building society account in your name.

## 17 CHARGES

The Charges that will be applied to your Wrap Portfolio are set out in the Wrap Charges Schedule, a copy of which will be provided to you before you enter into these Terms and Conditions. You are, or if you die, your estate is, responsible for the payment of all charges (including Adviser Charges).

You agree to pay us, and permit us to deduct, our charges, expenses, any third party charges and costs (including any Adviser Charges), tax charges, levies and any other charges from your Wrap Portfolio, as and when they become due.

We reserve the right to sell investments held within your Wrap Portfolio to pay our charges, expenses, third party charges and costs, tax charges, levies, fees and/or other liabilities incurred in relation to your Wrap Portfolio. Although we reserve this right, we are under no obligation to exercise it and it remains your responsibility to ensure that your Product Bank Account contains sufficient funds to pay our charges, expenses, third party charges and costs, tax charges, levies, fees and/or other liabilities incurred in relation to your Wrap Portfolio.

We may charge interest on late payment of our charges at 8% above the Bank of England base rate.

We may charge you a fee if you ask us to make foreign currency electronic payments from the Product Bank Account. We will give you details of these fees at the time you request such a payment.

## 18 CONFLICT OF INTEREST

We have procedures and controls designed to deal with and manage actual or potential conflicts. Our Conflicts of Interest Policy is available on our Website or on request.

## 19 KEEPING YOU INFORMED

Your Financial Adviser will receive confirmation of Transactions within your Wrap Portfolio. We will maintain records of all such Transactions and will provide you with quarterly valuation reports on your Wrap Portfolio. Your Financial Adviser can also access and provide you with information on your Wrap Portfolio from James Hay Online.

You, or your Financial Adviser on your behalf, must check that we have carried out your, or your Financial Adviser's, instructions correctly. If we have made any errors, you or your Financial Adviser must notify us within 14 Business Days of receipt of notification of execution of the instructions.

Where your Investment Manager or Stockbroker has placed an instruction on your behalf we accept no responsibility for any errors or omissions. You should refer to your Investment Manager or Stockbroker for details of their services.

Where your Wrap Portfolio contains funds that are managed by third parties, we rely on and report information provided to us by those third parties. We therefore accept no liability for errors or omissions that may occur in this third-party produced information, including where transmitted by us or incorporated into our own literature.

We make no express or implied representations as to the suitability of funds, or other investments held on your behalf, including in the event that we pass on literature or information produced by or on behalf of the providers,

# The James Hay Wrap

## Terms and Conditions

issuers or managers of such investments whether in hard copy or through the internet. Any market news, prices or other data you obtain from James Hay Online 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.

Records relating to Transactions will be kept for at least 6 years.

## 20 NOTICES

Any notice under these General Conditions and the Wrap ISA Specific Conditions in Section 2 of this document must be given as follows:

By you:

to James Hay Wrap Managers Limited, Dunn's House, St Paul's Road, Salisbury SP2 7BF.

By us (or a relevant IFG Group Company):

to the address we have registered on our records for you.

Any notice from you or your Financial Adviser to us must be in writing and in English.

## 21 YOUR ADDRESS

The address that you give us must be your permanent residential address and will be the one to which we send any letters and other communications. You must tell us straight away if you change your address and we may ask you to confirm it in writing.

## 22 COMPLAINTS

We are authorised and regulated by the Financial Conduct Authority and as such are bound by its rules. If you have a complaint about the service you have received from us, or about a Product within your Wrap Portfolio, you should write to: The Complaints Manager, James Hay Partnership, Dunn's House, St Paul's Road, Salisbury SP2 7BF or alternatively, you can call us on 03455 212 414.

You can ask us for a copy of our complaints procedure and the Financial Ombudsman's guidance. If the complaint is not dealt with to your satisfaction then the matter may be referred to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR.

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

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

If your complaint is regarding the administration of a personal pension plan, your complaint may be more appropriately referred, free of charge, to the Pensions Ombudsman. Where applicable, we will provide appropriate referral rights when sending our final response.

The Office of the Pensions Ombudsman  
10 South Colonnade  
Canary Wharf  
London  
E14 4PU

Telephone: 0800 917 4487

Email: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

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

Any such action will not affect your right to take legal action. For complaints relating to your Wrap Offshore

Bond which are not dealt with to your satisfaction and remain unresolved you can contact the Isle of Man Financial Services Ombudsman Scheme. Further details are available on request.

## 23 FINANCIAL SERVICES COMPENSATION SCHEME

We are covered by the Financial Services Compensation Scheme ("FSCS") in respect of your Wrap Product. If you make a valid claim against us in respect of your investments and we are unable to meet our liabilities in full, you may be entitled to redress from the FSCS. We will send you details of the cover provided by the Scheme on request. However, if you have a Wrap Offshore Bond you will not be protected by the Financial Services Compensation Scheme if RL360 is unable to meet its liabilities to you, but will instead be protected by the Isle of Man Life Assurance (Compensation for policyholder) Regulations 1991.

For further details on how we will hold any money and/or investments and how the protections will apply, please read the document available on our Website called "How your Money and Investments are held within James Hay Partnership Products".

The individual product providers for your underlying investments may themselves offer protection under the FSCS in respect of their products held within your Wrap Portfolio. Please ask your Financial Adviser or the particular product provider for further information.

## 24 CLOSING YOUR WRAP PORTFOLIO

You may close the Wrap Portfolio at any time by giving us one month's notice. We may close your Wrap Portfolio in the event that:

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you are in material breach of these Terms and Conditions or

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you have persistently failed to observe fully these Terms and Conditions and our reasonable procedures notified to you or your Financial Adviser

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your Financial Adviser is in material breach of the Financial Adviser Terms of Business or has persistently failed to observe fully the terms and conditions of that document and our reasonable procedures notified to them

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the FCA, or other regulator, requires us to take such action, or we are required to so act by law or regulation.

We also reserve the right to terminate your Wrap Portfolio if you terminate your relationship with your Financial Adviser and do not appoint a new Financial Adviser within a reasonable timescale. In the above circumstances, we will notify you and the Financial Adviser of the closure of the Wrap Portfolio. For any other reason, we may close the Wrap Portfolio on giving you and the Financial Adviser three months notice in writing.

Once notice of closure has been given, no further acquisitions of investments or Products will be permitted in respect of the Wrap Portfolio, although the investments underlying the Products can continue to be managed by you or on your behalf.

## 25 CONSEQUENCES OF CLOSING YOUR WRAP PORTFOLIO

If your Wrap Portfolio is closing you can instruct us to take one or more of the actions listed at clauses 25.1 to 25.4 (inclusive).

## 25.1 Wrap Investment Portfolio

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sell the investments in accordance with the applicable Product Specific Conditions and pay the proceeds to a bank account in your name

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transfer the investments into your name.

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## 25.2 Wrap SIPP

Subject to any legislative and regulatory requirements:

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transfer the value of your Wrap SIPP to another approved pension

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purchase a pension annuity provided you have reached your normal minimum retirement age

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take your entire fund as a flexi-access drawdown income payment provided you have reach the normal minimum retirement age.

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## 25.3 Wrap ISA

Subject to any legislative and regulatory requirements:

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instruct us to transfer your Wrap ISA cash and/or investments to a new ISA Manager authorised under the Act

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sell the investments and have the proceeds paid to a bank account in your name.

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## 25.4 Wrap Offshore Bond

Subject to any legislative and regulatory requirements:

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surrender the Policy and sell the investments in accordance with the Wrap Offshore Bond policy conditions, and pay the proceeds to a bank account in your name

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continue the Policy outside the Wrap, under the terms and conditions described in your Wrap Offshore Bond Policy Conditions.

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The terms and conditions are available on our Website or on request from RL360 Insurance Company Limited.

## 25.5 Charges and Costs for Closing your Wrap Portfolio

If you close your Wrap Portfolio pursuant to clause 5 (Your right to cancel) and the value of any of the Products you have purchased in the period between your application money being invested and the receipt by us of your cancellation notice has fallen, then you will not receive back the full amount that you invested. We may also charge you (by deducting from the amount we return to you) any fees or costs incurred in relation to any services actually provided to you before you notified us of your cancellation (including any Charges relating to any Transactions completed prior to your cancellation).

If you close your Wrap Portfolio in any circumstances other than pursuant to clause 5 (Your right to cancel) then you will need to pay all our Charges including the pro rata amount for the current charging period and meet all costs for which you may be liable. You will also have to arrange to our satisfaction for the due settlement of any outstanding investment Transactions. This will involve paying the fees of the Investment Manager and Stockbroker and other third parties' fees and expenses. Any residual money will then be transferred as stated above.

## 25.6 Closing your Wrap Portfolio on Death

When we are notified of your death, we will immediately cease to execute new Transactions related to the Wrap Portfolio (with the exception of the Wrap SIPP). For assets directly under our control or registered in our Nominee name, when we receive appropriate proof of title, we will then accept instructions from any authorised personal representatives. For assets held in your name, your executors will have to liaise directly with the asset provider. Please see the Specific Conditions that apply to the Wrap ISA and Wrap SIPP Products for what happens with regards to your Wrap ISA and Wrap SIPP in the event of your death.

We will be entitled to assume you are alive until we are put on notice of your death when Transactions in respect of the Wrap Portfolio will be suspended (pending legal confirmation of death) and investment providers advised by us of such fact.

## 26 GENERAL CONDITIONS

We may delegate certain functions under these Terms and Conditions to third parties (subject to any statutory or regulatory limitations). If we do so, we will reasonably satisfy ourselves that such parties are competent to carry out those functions.

### 26.1 Liability

We shall exercise due care and diligence in the management of your Wrap Portfolio. But, subject to Section 71 of the Act, and our obligations under the Act, and otherwise provided in these Terms and Conditions, we shall not be liable to you, nor will we compensate you, for any loss arising as a result of us doing (or not doing) anything in reliance upon an instruction given (or which we reasonably believe to have been given) by you, your Financial Adviser, your Investment Manager/ Stockbroker, or other authorised representative.

You agree to reimburse us and any other IFG Group Company on demand as a debt from and against any and all costs, claims, demands, taxes (save for taxes in respect of trading profits), duties, losses, expenses and liabilities incurred by us and/or them in any way in connection with your Wrap Portfolio.

The exception will be where these arise as a result of us, (or another IFG Group Company) intentionally acting wrongly or being negligent in any way or being in breach of any statutory or regulatory obligations.

Other than in respect of the above we are not liable for any loss that is caused which is not reasonably foreseeable nor for any loss caused by a fall in the value of the underlying investments or depreciation in the value of your Wrap Portfolio, or for loss of investment opportunity.

You should also note the exclusions from, and limits to our liability, stated elsewhere in these Terms and Conditions, and also exclusions from, and limits to liability, contained in the Wrap Sharedealing Service Terms and Conditions and the Financial Adviser Terms of Business, the Investment Manager Agreement, and the terms of business of any other body nominated or appointed by you.

If we cannot provide the Wrap Service for any of the Wrap Products because of something beyond our reasonable control (including without limiting the effect of the overall exclusion of liability strikes, industrial action or the failure of equipment or power supplies) we will not be liable to you for any loss which you may suffer.

## **The James Hay Wrap**

### Terms and Conditions

We may transfer our rights and obligations under these Terms and Conditions to another IFG Group Company which is suitably authorised under the Act. Your rights and obligations under these Terms and Conditions are not assignable or transferable, unless specifically permitted by us.

#### **27 MISCELLANEOUS**

We will provide you, upon request, with copies of these Terms and Conditions and details of the Charges currently prevailing. Any notice from us will be valid if sent to you at your address as shown in our records. Notices sent by post will be considered to have been received by you within 5 Business Days of the date of posting or, in the case of notices sent by fax or email, when the transmission is shown to us as complete. Notices sent from you to us will only be valid when actually received by us.

We and the James Hay Partnership group of companies who act as the Wrap SIPP provider, Wrap SIPP administrator and Wrap SIPP Trustee may operate a telephone recording system and all calls may be recorded for training and monitoring or security purposes.

#### **28 LAW AND THIRD PARTY RIGHTS**

These Terms and Conditions are governed by English Law and any disputes (including any non-contractual dispute or claims) are subject to the exclusive jurisdiction of the Courts of England. Except in respect of the terms of clause 26.1 which are enforceable by any IFG Group Company, the provisions of these Terms and Conditions are enforceable only by you and us, and no rights are conferred upon any third party whether by statute or otherwise.

## SECTION 2 SPECIFIC CONDITIONS

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## SECTION 2 SPECIFIC CONDITIONS

These Specific Conditions apply to the Wrap ISA and Wrap SIPP Products. These Specific Conditions are in addition to the General Conditions above. If a Specific Condition conflicts with a General Condition then the Specific Condition will apply.

### SECTION 2A WRAP ISA

#### 29 WRAP ISA INTRODUCTION

These Specific Conditions set out the contract between you and us for the Wrap ISA. They explain our obligations to you, and your obligations to us, when you have a Wrap ISA within your Wrap Portfolio. They are in addition to any other conditions which are implied or included by law, such as your statutory rights as a consumer, even if they do not appear in these Specific Conditions.

Prior to taking out a Wrap ISA, you will have agreed to the General Conditions which are binding on you. Where there is a conflict between the General Conditions and the Specific Conditions these Specific Conditions for the Wrap ISA shall prevail. In all circumstances, you and we are required to comply with the Regulations.

The Wrap ISA is a stocks and shares ISA as defined by the ISA Regulations.

The following companies are involved in your Wrap ISA as follows:

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James Hay Wrap Managers Limited (the 'Manager') manages your Wrap ISA in terms of the Regulations.

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Execution Only Stockbroking services are provided by EQi

The Manager and EQi are authorised and regulated by the Financial Conduct Authority.

#### 30 START DATE OF YOUR WRAP ISA

Your Wrap ISA will begin as soon as we accept your Application for the Wrap ISA and receive a payment. If we do not accept your Application, we will return your payment according to the terms of clause 5.

#### 31 PAYING INTO YOUR WRAP ISA

You must make payments into your Wrap ISA with your own money. Your payments must not go over the limits laid down in the Regulations.

You can make lump-sum (or one-off) payments.

Regular monthly payments to your Wrap ISA must be by Direct Debit. Cheques (and other

items) will not start earning interest or be available to invest in Qualifying Investments until the fifth Business Day after receipt by us.

The fact that we will allow the funds to be used on the fifth Business Day does not necessarily mean that the item has cleared. Your Product Bank Account must always be kept in credit. Therefore, if your Product Bank Account goes into a debit balance (including after a payment is returned unpaid) we will inform you or your Financial Adviser that your Product Bank Account must be immediately brought into credit. If this is not done, your investments may have to be sold to bring your Product Bank Account back into credit.

If you do not pay into your Wrap ISA during a tax year and want to pay in a following tax year, you will need to make a fresh application before we can accept your further payment. This is a requirement of the Regulations.

#### 32 PRODUCT BANK ACCOUNT

Your payment in respect of your Wrap ISA will be applied to a Product Bank Account. All Clients' cash holdings are aggregated and held in the Pooled Client Money Account.

The Product Bank Account exists to:

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hold any money we receive on your behalf in respect of the Account Investments. This can be by way of dividend, interest or other income from investments – or the proceeds of any sale of investments prior to reinvestment by you

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settle purchase of permitted investments

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receive tax credits and any other appropriate claims relating to tax for Account Investments as may be received from fund management companies.

##### 32.1 Interest

Interest is calculated daily and added to the Product Bank Account on the first Business Day of each month. Details of our current rates are available on our Website, or on request.

##### 32.2 Changing the Interest Rates

We may change its interest rates at any time for one or more of the following reasons described in clause 7.

Any changes to interest rates applicable to the Product Bank Account will be notified on our website.

#### 33 ACCOUNT INVESTMENTS

##### 33.1 Qualifying Investments

The categories of investments permitted by us to be held as Account Investments will be set out on James Hay Online and in the Wrap ISA Permitted Investments List. You should however refer to your Financial Adviser for our latest requirements.

# The James Hay Wrap

## Terms and Conditions

You may purchase Qualifying Investments providing:

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these are acceptable to us

---

you have sufficient cleared funds held in your Product Bank Account

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they are approvable under the Regulations, any legislation and HM Revenue & Customs requirements applicable to the Wrap ISA.

All Account Investments must be Qualifying Investments. Once these criteria have been met we will then purchase your Qualifying Investments as soon as reasonably practicable.

### 33.2 Buying, Selling and Switching Account Investments

You are referred to clauses 10, 11 and 12 in the General Conditions for details on buying, selling and switching Account Investments:

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clause 10 refers to the role of EQi

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clause 11 refers to the Investment Centre

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clause 12 refers to carrying out Transactions within your Wrap Portfolio.

### 33.3 Who Holds the Account Investments

Please refer to clause 13 of the General Conditions for details of who holds Account Investments.

### 33.4 Tax Credits

We will contact HM Revenue & Customs (on your behalf) to:

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claim tax credits arising on income from Account Investments; and

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make any other appropriate claims relating to tax for Account Investments.

For these purposes, we may carry out appeals and agree, on your behalf, liabilities for and reliefs from tax. You do not have to pay tax on the income and capital gains of Account Investments as long as we and you keep to the Regulations. This exemption may change in the future.

### 33.5 Annual Reports, Accounts, Meetings and Voting etc, in Relation to Account Investments

You are referred to clause 15 of the General Conditions.

## 34 TAKING YOUR ACCOUNT INVESTMENTS OUT OF AN ISA

You can ask us, at any time, to transfer the Account Investments to you. This may be affected by any money we keep under clause 39 of these Specific Conditions.

You will no longer be exempt from tax on the Account Investments once we have transferred them to you.

## 35 INCOME

Any distributions, dividends, interest, tax credits, or other proceeds received in respect of the Wrap ISA will be credited to the Product Bank Account.

## 36 TAX

You will currently not pay tax on any interest from your ISA savings, but tax credits attached to any dividend distributions from your Wrap ISA investments cannot be reclaimed.

Any exemption from tax will end when you die.

## 37 CHARGES

The Charges for all Transactions that take place on your Wrap ISA, plus the operation of your Product Bank Account are included in the Monthly Transaction Charges described in the Wrap Charges Schedule. The Transaction Charges will also include an amount to cover the cost of paying Adviser Charges to your Financial Adviser.

Please refer to the Wrap Charges Schedule for more information on the Transaction Charges described therein and for details of when we may change our charges.

We will give you at least 30 Days' prior written notice of any change in our charges. We may introduce charges for different types of Transactions by giving you at least 30 Days' notice. If we change our charges you can transfer your Wrap ISA to another ISA manager approved under the Regulations and suitably authorised under the Act (please see clause 44).

## 38 WITHDRAWING MONEY OR CASHING IN YOUR WRAP ISA

You can write to us at any time to withdraw or cash in some or all of your Wrap ISA.

Under the Regulations, we can take up to 30 Days to process your request. If you only withdraw or cash in some of the Account Investments you must keep to any minimum or limits and restrictions specified in the key features. The amount you get may be affected by any money we keep under clause 39.

We can pay proceeds to you by transferring the amount to a bank account in your name or making a payment by cheque.

## 39 WHEN WE CAN KEEP THE MONEY FROM THE PROCEEDS OF YOUR WRAP ISA

We are entitled to use any cash in your Wrap ISA or sell any Account Investments:

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to pay our charges; and

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to pay any tax or other amount necessary to HM Revenue & Customs or other government agency in relation to your Wrap ISA.

If we do not know how much the tax or other amount will be, we may keep an amount of cash that we feel is reasonable and appropriate.

## 40 STATEMENTS

We will send you statements every three months and these will meet the Regulations and the rules of the Financial Conduct Authority and any other relevant regulator.



Each statement will contain a note of the value of your Account and details of any Transactions carried out since:

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you set the Wrap ISA up; or

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the date of the last statement, if this is later.

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## 41 WHO OWNS THE CASH AND ACCOUNT INVESTMENTS IN YOUR WRAP ISA

You own the Account. You are not allowed to transfer your rights to any other person.

Our relationship is with you and we will not recognise the interest or claim of any other person, unless, by law, we have to. For example, this means that you cannot use any of the Account assets as security for any borrowing or other money which you owe.

## 42 TRANSACTIONS

We may refuse to carry out or allow any Transaction on your behalf on the Wrap ISA if we are not reasonably satisfied that:

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the Transaction is legal; and

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it is allowed by the Regulations; and

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it is you or your Financial Adviser who has asked for or authorised it, or we have any other reasonable grounds for questioning the validity of the instruction.

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## 43 TRANSFERS

### 43.1 Transferring an ISA to Us

You may transfer all of your current tax year ISA or part, or all, of a previous tax year ISA to us from another ISA manager. The transfer will depend on the other manager agreeing. You cannot transfer the insurance component of an ISA to us. There is no maximum amount that can be transferred.

Our Charges for this service are included in your Monthly Transaction Charge (as described in the Wrap Charges Schedule). Your existing ISA manager may apply an exit charge.

### 43.2 Transferring to Another Manager

You may ask us, at any time, to transfer all of your current tax year ISA or part or all of a previous tax year ISA to another ISA manager suitably authorised under the Act and approved under the Regulations. The transfer will depend on the other manager agreeing.

We will cash in relevant Account Investments before the transfer, or transfer assets where requested to do so.

Except for any money we keep under clause 39, we will pay the proceeds to the other manager on a date we, you and the other manager agree.

The transfer will also depend on the Regulations, which, for example do not allow you to partly transfer payments made during the same tax year as the transfer.

## 44 WHEN WE MAY CLOSE YOUR WRAP ISA

We will give you three months' written notice if we plan to stop managing your Wrap ISA because we decide in good faith that it is no longer reasonably practical for us to keep to the Regulations.

During the period of notice you can transfer your Wrap ISA to another manager (clause 43). If you do not transfer your Wrap ISA during the period of notice, we may then close it.

We may close your Wrap ISA either immediately or at the end of the tax year if:

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You withdraw or cash in all of the Account; or

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Your Wrap Portfolio as described in the General Conditions is closed.

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We may close your Wrap ISA immediately if you have already paid in the maximum amount allowed by the Regulations during the tax year. Otherwise we will wait until the end of the tax year in case you decide to make any further payments.

If we discover, or the HM Revenue & Customs tells us, that your Wrap ISA has or will become 'invalid and is irreparable', we will give you written notice of this straightaway, and we will have to close your Wrap ISA. If we close your Wrap ISA, we must follow the relevant Regulations.

We will not be liable for any loss, liability or damage that you suffer as a result of our closing the Wrap ISA.

We will give you all relevant information and certificates that you need, that relate to tax under the Regulations.

Except for any amount we keep under clause 39 or provisions referred to in it, we will pay the Product Bank Account proceeds after sale of non cash assets, although we may transfer the non cash Account assets to you.

## 45 YOUR RIGHT TO CANCEL

If you are to make subscriptions to a Wrap ISA, you can change your mind and cancel your Wrap ISA within 14 Days of receiving the cancellation form we send you. If you want to change your mind and cancel your Wrap ISA you must return the cancellation form, within 14 Days of receiving it, to the address given in the form. If you do not cancel within the 14 Days, your right to withdraw money from, or close your Wrap ISA will be as set out in these Specific Conditions.

If the value of any Account Investments bought with your money has fallen by the time we receive your cancellation notice, we will reduce the amount we pay back to you to reflect that fall in value.

Cancellation rights may not apply to switches of investments within your Account, but this will depend on the terms and conditions of the Qualifying Investment you are switching from or to.

## 46 DEATH

On notification of your death, any existing Instructions will be suspended and future Instructions will not be completed until we receive appropriate proof of death and title from the authorised personal representatives.

We will require the original death certificate in order to formally record the death, but we do reserve the right to accept other forms of notification.

# The James Hay Wrap

## Terms and Conditions

After your death, the investments in your Wrap ISA remain sheltered from tax as a 'continuing account of a deceased investor', until the earlier of:

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the completion of the administration of your estate

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the closure of the Wrap ISA account, or

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the third anniversary of your death.

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During this period, no new subscriptions can be made to the account, and it normally cannot be transferred to another ISA manager.

On receiving appropriate proof of title, such as probate, we will pay in accordance with the instructions of your personal representatives the balance together with any interest earned up to the date we close the Wrap ISA.

### 47 USING OTHERS TO CARRY OUT OUR DUTIES

We may use the services of an IFG Group Company or any other company to carry out administrative duties relating to your Wrap ISA and pass all appropriate information to them. This will depend on the following:

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we must keep responsibility for the way these duties are carried out

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we must be satisfied that the company is able to carry out the duties.

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We may appoint, in our place, an IFG Group Company as manager of your ISA under the Regulations. This will depend on the following:

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the company must be approved under the relevant Regulations as a manager and suitably authorised under the Act

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we must give you notice in writing beforehand, so that you have the chance to transfer your Wrap ISA to a different manager so approved and authorised, if you prefer.

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### 48 LIABILITY

We have no liability for errors of judgement or for any other action we have taken in good faith, or not taken, in connection with your Wrap ISA, unless we have been in breach of any statutory or regulatory obligations or been negligent in any way.

Nothing in these Specific Conditions excludes or restricts any liability that we may have by law or as a result of breaking the rules of a regulator or as a result of breaking the Regulations.

We do not guarantee the performance of your Wrap ISA or the profit you may make from it, nor do we guarantee the amount you may receive from the Product Bank Account. We will not be responsible for any loss of opportunity through which the value of the Wrap ISA could have been increased, or for any reduction in the value of the Wrap ISA, unless the loss is caused by our breach of the Specific Conditions, any statutory or regulatory obligations or we have been negligent in any way.

The above provisions are in addition to the General Conditions which describe the limits to, and exclusions from, our liability and that of any IFG Group Company and also describe our exclusion of liability and responsibility for

the actions and omissions of the Financial Adviser, EQi and other bodies associated with your Wrap ISA. In no event will this clause exclude or restrict any liability which we may have under the Act or by virtue of the Regulations or other statutory or regulatory provisions.

You may ask us for a statement describing your rights to compensation if we or an Associate Company become unable to meet any of our liabilities to you in connection with your Wrap ISA.

SECTION 2  
SPECIFIC CONDITIONS

SECTION 2B  
WRAP SIPP

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## SECTION 2B

### WRAP SIPP

These Wrap SIPP Specific Conditions set out the contract between you and James Hay Services Limited (JHS) (registered in Jersey under number 77318) at 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH, James Hay Pension Trustees Limited (JHPT) (registered in England under number 1435887) and James Hay Administration Company Limited (JHAC) (registered in England under number 4068398) of Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF. JHAC is authorised and regulated by the Financial Conduct Authority (FCA) under Firm Reference Number 460698. You can check this authorisation at [www.fca.org.uk/register](http://www.fca.org.uk/register) or by calling the FCA on 0845 606 1234. JHS, JHPT and JHAC are part of the James Hay Partnership, and are wholly owned subsidiaries of IFG Group PLC. These Specific Conditions should be read in conjunction with the Wrap SIPP Key Features and Wrap Technical Guide. All queries and correspondence regarding the Wrap SIPP must be directed to James Hay Administration Company Limited, Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF.

### 49 WRAP SIPP INTRODUCTION

The Wrap SIPP is governed by a Declaration of Trust and Rules ('the Rules') and any subsequent deeds amending these. Under the provisions of these documents, each Wrap SIPP is a separate trust fund distinct from other SIPPs held under the Scheme. JHS is the Scheme Provider, JHPT is appointed by JHS as the Wrap SIPP Trustee and JHAC is appointed by JHS as the Scheme Administrator. JHAC hereby undertakes to administer the Wrap SIPP in accordance with the Rules, and these Wrap SIPP Specific Conditions. Copies of both the Rules and the governing documentation is available upon written request.

The Wrap SIPP Specific Conditions detail the terms of business and the services which will be provided under the Wrap SIPP for you. The Wrap SIPP is a Registered Pension Scheme. It has been established for the sole purpose of the provision of pension and lump sum benefits for eligible individuals under the Finance Act 2004.

### 50 CONTRIBUTIONS AND TRANSFERS

You and/or your employer (if applicable) may contribute to the Wrap SIPP at any time.

You may also arrange for a transfer of any other pension entitlement you may have to the Wrap SIPP.

Before making a transfer from another pension scheme you may be required to obtain advice from a Financial Adviser, in particular for transfers from occupational defined benefit schemes (also described as final salary schemes) or defined contribution schemes (occupational money purchase schemes) that contain safeguarded rights.

### 51 INCOME WITHDRAWAL TRANSFERS

You may arrange for a transfer of any registered pension scheme that is currently providing income withdrawal benefits in respect of the whole of the assets transferred.

## 52 YOUR RIGHT TO CANCEL

Once your Application Form has been accepted you will have a right to change your mind about opening your Wrap SIPP and in certain events once your Wrap SIPP is open. These are set out in the table below:

#### Opening the Wrap SIPP

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30 Day cancellation period during which time you can invest any money received.

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If you cancel the Wrap SIPP any money will be returned to the originator less any fall in the market value of investments made.

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#### Pension transfers to the Wrap SIPP

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30 Day cancellation period during which time you can invest any pension transfer money received.

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If you cancel the pension transfer will be returned\* less any fall in the investment value.

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\* To the previous scheme if it will accept the return of funds, or an alternative pension scheme.

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#### Contributions

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Contributions received after the 30 Day 'Opening the Wrap SIPP' cancellation period above, will not receive any additional cancellation rights.

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#### Income drawdown (initial benefit instruction only)

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30 Day cancellation period.

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If you cancel you must return any Pension Commencement Lump Sum and income you receive.

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#### Investments

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The Investment provider is responsible for determining if cancellation rights will be given. We will forward you any cancellation notice we produce or receive.

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Where you have the right to change your mind, we will issue you with the applicable cancellation notice advising you of your rights. The cancellation notice will explain how to exercise the right to change your mind and where to return the notice if you choose to do this.

If you choose to change your mind, we will not apply a fee.

### 53 SIPP POOLED BANK ACCOUNT AND SIPP BANK ACCOUNT

The SIPP Pooled Bank Account will be used for your Wrap SIPP as the Trustee shall reasonably determine. No other banking provider's account may be used, unless agreed by the Trustee in writing. We may require that the SIPP Pooled Bank Account be used for all transactions and we may exercise this right at any time.

Money received by electronic bank transfer will be received into the SIPP Pooled Bank Account, which is held in the Trustee's name.

The SIPP Pooled Bank Account will hold money for more than one Member's Wrap SIPP, with the entitlement of each Member's Wrap SIPP recorded in our internal records but not in the bank's records.

# The James Hay Wrap

## Terms and Conditions

Each individual Member's Wrap SIPP cash balance is represented in our records by the SIPP Bank Account.

Cheques deposited will not start earning interest or be available to invest until the fifth Business Day after we have deposited it with the bank. The fact that we will allow the funds to be used on the fifth Business Day does not necessarily mean that the item has cleared.

If an item is returned unpaid, we will debit the SIPP Pooled Bank Account, which will create a debit on your SIPP Bank Account with the amount (and any interest we have paid on it). If the money has been used to purchase investments, we reserve the right to sell those investments to ensure that your SIPP Bank Account balance does not go into a debit balance.

We may change the structure of the SIPP Pooled Bank Account and/or the providers used to hold the cash within the SIPP Pooled Bank Account, without any prior notice to you. We will exercise due skill, care and diligence in selection and periodic review of any providers used to hold the cash in the SIPP Pooled Bank Account. However, we are not responsible for the actions, omissions, default or insolvency of any provider used to hold the cash in the SIPP Pooled Bank Account.

The Trustee will be the sole authorised signatory for the SIPP Pooled Bank Account.

Your SIPP Bank Account must always be kept in credit. Therefore, if your SIPP Bank Account goes into a debit balance you must:

- (1) immediately pay funds into the SIPP Pooled Bank Account so that your SIPP Bank Account is brought back into credit; and
- (2) pay any costs, charges and fees incurred and due.

## 54 INTEREST

Any cash will be held in the SIPP Pooled Bank Account and will attract interest at rates agreed by the Trustee with the providers used to hold the cash in the SIPP Bank Pooled Account, from time to time.

Where the rate of interest applied to your SIPP Bank Account is less than the rate of interest paid by the providers used to hold the cash in the SIPP Pooled Bank Account, we will retain any surplus interest accrued towards the cost of providing our services.

The rate of interest payable on your SIPP Bank Account is published on our Website. The rate of interest payable may change at any time without prior notice. Any changes to interest rates applicable to your SIPP Bank Account will be stated on our Website within 30 Business Days of the change occurring.

## 55 ACCOUNTING AND INVESTMENT STATEMENTS

The Scheme Administrator will maintain records of all Transactions and provide you with statements thereof on the basis as set out in the General Conditions and the Wrap Technical Guide.

## 56 INVESTMENTS

The scope of investments into which funds of the Wrap SIPP may be applied are set out in the Wrap SIPP Permitted Investments List. These may be amended from time to time by us or due to legislation.

The investment objectives of the Wrap SIPP must have due regard to the overall objective to provide retirement benefits.

Neither the Scheme Provider, nor the Trustee, nor the Scheme Administrator provide investment or pensions advice, nor act as Investment Manager to the Wrap SIPP, nor accept any liability for the performance or choice of investments or performance or choice of investment fund provider or Stockbroker.

There are, however, certain restrictions. All investment Transactions must be carried out on a commercial basis. Furthermore, we reserve the right to decline to make an investment in a particular asset for any reason that we deem appropriate.

We do not accept any liability for any tax charges should you, your Financial Adviser or Investment Manager invest in assets which are deemed to be taxable property by the legislation.

## 56.1 Investment Procedures

You may choose, subject to product restrictions, the investments of the Wrap SIPP, obtain advice from any person or body appropriately authorised under the Financial Services and Markets Act 2000 and subsequent amending legislation, or appoint one or more Investment Managers or Stockbrokers described in the General Conditions (provided the chosen Investment Manager/Stockbroker is acceptable to the Trustee).

Your Financial Adviser will be treated as your representative and agent. Investment and disinvestment instructions from the Financial Adviser will be accepted from them on the basis that such instructions are your instructions.

The Trustee will enter into any necessary agreements with the chosen Investment Manager/Financial Adviser, and all investments not held in nominee names must be registered in the name of James Hay Pension Trustees Limited. The Trustee will insist upon limiting its liability (and any liability of the Scheme Provider and Scheme Administrator) to the value of the Wrap SIPP, under an Investment Management/customer agreement, to be entered into with the Investment Manager/Financial Adviser.

You will be responsible for agreeing the investment strategy with an Investment Manager appointed on a discretionary basis, subject to the restrictions on allowable investments referred to above. Where an Investment Manager or Stockbroker is appointed the Trustee will normally require the Investment Manager's or Stockbroker's own nominee and custody facilities to be used, and that they accept responsibility for the registration and safe custody of the investments.

In the event that you have appointed an Investment Manager or Stockbroker who subsequently ceases to be FCA regulated you must appoint an alternative Investment Manager or Stockbroker who is FCA regulated and who is acceptable to us, or assets held by the unregulated Investment Manager or Stockbroker must be sold within a reasonable time period.

Please also note that the Scheme Administrator must be specifically instructed each time an investment is required by completing the James Hay Investment Centre Buy Form for Investment Centre Funds and for other types of investment the Instruction to Trade Form, except sharedealing which should be directed to your nominated Investment Manager or Stockbroker. The Scheme Administrator cannot accept instructions which purport to apply on an ongoing basis to future investments.

Neither the Scheme Provider, nor the Trustee, nor the Scheme Administrator accept liability for any loss occasioned by an Investment Manager/Financial Adviser/Stockbroker or other person or body which is responsible for any fund management or ancillary services connected therewith.

The fees and charges of the Investment Manager/Financial Adviser/Stockbroker are in addition to the Scheme Provider's charges and shall be payable from funds in your Wrap SIPP unless otherwise agreed.

The Trustee will not exercise voting rights or any other rights in respect of any investment.

The Trustee reserves the right to realise investments to pay benefits or fees and charges under the Wrap SIPP. Although the Trustee reserves this right, it is under no obligation to exercise it and it remains your responsibility to ensure that your SIPP Bank Account contains sufficient funds to pay our charges and any benefits you request.

## 57 COMMERCIAL PROPERTY

Property may be purchased and leased on behalf of your Wrap SIPP, subject to the property being acceptable to the Trustee. Details are contained in the Commercial Property Purchase and Maintenance Guide.

The Trustee will appoint its chosen solicitor to act in respect of the property purchase and shall be entitled to appoint a property manager to act on its behalf to comply with its duties and obligations as landlord. The fees of the solicitor and surveyor, together with stamp duty and any other charges and disbursements will be borne by the Wrap SIPP. The property and any borrowing must be in the name of the Trustee.

Neither the Scheme Provider, nor the Trustee, nor the Scheme Administrator can advise on the suitability of a property and none of them will be responsible for any loss arising therefrom. The Trustee will insist upon limiting its liability and any liability of the Scheme Provider and Scheme Administrator to the value of the property, under a lease or mortgage, and the Transaction may only proceed on that basis. Please note solicitors to act on behalf of the Trustee in a property purchase will not be instructed until you have agreed to these Wrap SIPP Specific Conditions.

## 58 COMPLAINTS

Should you wish to register a complaint in relation to the services provided under these Wrap SIPP Specific Conditions, then such a complaint can be made in writing and addressed to the Complaints Manager, James Hay Administration Company Limited, Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF who will deal with the complaint on behalf of the Scheme Provider.

## 59 CHANGES AND TERMINATION

We have the right to make any amendment to these Wrap SIPP Specific Conditions in order to comply with a change of applicable law or regulation, by giving you 30 Days' written notice. If the change is to your advantage then notice can be given within 30 Days of the change.

These Wrap SIPP Specific Conditions as varied, if appropriate, shall continue until the Wrap SIPP has been terminated by the payment of a transfer value to another registered pension scheme or the provision of annuity/death benefits in the appropriate form.

No fees or charges at that time paid shall be refunded and those payable shall remain so. Termination will be without prejudice to the completion of Transactions already initiated and the Trustee is authorised to continue to operate the bank accounts relating to the Wrap SIPP after notice has been given for the purpose of settling or receiving money in respect of Transactions already initiated and paying any expenses or fees due to the Scheme Provider or other parties.

## 60 CONFIDENTIALITY

The Scheme Provider, Scheme Administrator and the Trustee undertake not to disclose, at any time, information coming into their possession during the continuance of the Wrap SIPP except to your agents (including your Financial Adviser and Investment Manager) or any investment provider with whom the Wrap SIPP has invested or the organisation through which the Wrap SIPP has been introduced, unless expressly authorised to do so or where required to do so by law or any regulatory purpose and such information will be held in accordance with the provisions of data protection legislation.

We may also give essential information about the Wrap SIPP to others if necessary to run the Wrap SIPP, this may include your Financial Adviser's network head office if Adviser Charges are paid to your Financial Adviser in this way. Information about you will be kept after your Wrap SIPP is closed.

## 61 INSTRUCTIONS AND NOTICES

You should give all instructions and written notices regarding the Wrap SIPP to the Scheme Administrator who will pass them to the Scheme Provider or Trustee (as appropriate).

Any written notice or communication should be posted or delivered to James Hay Administration Company Limited, Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF or as may be notified from time to time. In the event of a dispute no instruction or notice shall be deemed to have been given by, or on behalf of you, unless by proof of receipt.

## 62 CHARGES

All charges shall be taken in accordance with the provisions of the Wrap Charges Schedule. Please refer to this document for further information.

If the Wrap SIPP ceases to be part of a Wrap Portfolio, then the standard James Hay Modular iSIPP charges will apply as set out in the Modular iSIPP Charges Schedule, a copy of which is available on our Website or on request. If these charges apply, all fees payable annually, other than those based on a percentage of the value of the Fund, will increase in line with the rise in the Average Weekly Earnings index during the previous calendar year as calculated on 6th April each year. Please note however that the Scheme Provider reserves the right to increase charges above the Average Weekly Earnings index to cover additional work to comply with any alterations in legislation, HM Revenue & Customs requirements and/or Regulations relating to the Wrap SIPP, or other factors beyond its control.

We will give you 30 Days' notice if we adopt an alternative earnings index or where we amend or increase any charges by an amount exceeding the percentage increase in Average Weekly Earnings.

If additional services are offered in the future, or additional forms of investment are permitted by HM Revenue & Customs, then charges for these may not be reflected in the current Wrap Charges Schedule, and you should ensure you refer to the latest Wrap Charges Schedule for up-to-date information.

All fees and charges will be automatically deducted by the Scheme Administrator when they fall due from the SIPP Bank Account, unless there are insufficient funds available. No invoice will be sent to you when a charge becomes due. You must keep sufficient cash in the SIPP Bank Account to

# The James Hay Wrap

## Terms and Conditions

cover charges. If any charge is due and there is insufficient cash available, the Trustee at its discretion will realise investments within your Wrap SIPP to pay such charge without further notice to you.

You can choose to pay the Wrap SIPP charges personally, rather than having the charges deducted from your Wrap SIPP. Any charges to be paid in this way will be subject to such terms and methods of payment as the Provider, the Trustee or the Scheme Administrator that is levying the charge shall decide. To the extent that any charges due to the Provider, the Trustee or the Scheme Administrator are not paid from the Wrap SIPP, you or your estate will be personally liable for the payment of the Charges due.

The Scheme Provider reserves the right to charge interest on late payment at 8% over base rate as determined by the Bank of England.

Alternatively, please ensure we have adequate disinvestment instructions in the event of insufficient funds.

set out more details relating to these Wrap SIPP Specific Conditions.

### 63 SERVICES

The following services are provided by James Hay Partnership:

1. Establishment of Wrap SIPP
2. Setting up administration record systems
3. Receipt of contributions/transfer payments into/out of the Wrap SIPP
4. Documentation to appoint your chosen Investment Manager/Stockbroker
5. Maintenance of records, including Portfolio Valuations and Contract Notes received from your chosen FCA regulated Investment Manager/Stockbroker
6. Recovery of basic rate tax on your contributions where applicable
7. Recovery of tax deducted at source on UK investment income where applicable
8. Arranging investments on your, or your Financial Adviser's instructions (except those that require the services of a stockbroker)
9. Annual statements detailing assets, contributions and transfer payments received, and amounts of tax recovered from HM Revenue & Customs
10. Creation of banking facilities
11. Maintaining records of each investment Transaction
12. Settlement and payment of benefits
13. Such other services as may from time to time be necessary to efficiently administer the Wrap SIPP, and to comply with HM Revenue & Customs requirements.

### 64 MISCELLANEOUS

Reference to other lists, guides or schedules in these Wrap SIPP Specific Conditions are to other lists, guides and schedules published by us from time to time which



If you have any questions regarding the content of this document or if you require any of the documents referenced in these Terms and Conditions, please visit [www.jameshay.co.uk](http://www.jameshay.co.uk) or call us on 03455 212 414.

We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 03455 212 414 (or via the Typetalk service on 18001 03455 212 414).

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