


The James Hay Wrap

Non-Personal Client 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 is provided by JHWM. JHWM reserves the right not to accept an initial Wrap Application (which includes an application for the Investment Portfolio), and need not give any reason for doing so. Under the James Hay Wrap, you can purchase and hold a Wrap Offshore Bond. 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.

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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Terms and Conditions

1	CHANGING THE TERMS AND CONDITIONS	1	1 CHANGING THE TERMS AND CONDITIONS	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 to another provider because you are not happy with the change, we shall waive our transfer out charge provided you give us instructions no later than 90 Days after the change came into effect, to transfer your Wrap Portfolio, and you inform us that this is the reason for the transfer.
2	GLOSSARY				
3	OPENING YOUR WRAP PORTFOLIO	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 Terms and Conditions.	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.
4	USE AND DISCLOSURE OF PERSONAL INFORMATION				
5	YOUR RIGHT TO CANCEL				
6	POOLED CLIENT MONEY ACCOUNTS				
7	PRODUCT BANK ACCOUNT				
7.1	Payments In				
7.2	Payments Out				
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8	ROLE OF YOUR FINANCIAL ADVISER				
9	ROLE OF AN INVESTMENT MANAGER/STOCKBROKER	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).		
10	ROLE OF EQi				
11	INVESTMENT CENTRE				
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11.2	Buying Investment Centre Funds				
11.3	Selling Investment Centre Funds				
11.4	Switching Investment Centre Funds				
11.5	Re-registering Existing investments Into the Investment Centre Funds	1.3	We will generally only make a material change to our Terms and Conditions for the following valid reasons; to:		
11.6	Aggregating Transactions				
11.7	Rebates		(1) reflect changes to law, industry guidance or codes of practice;		
11.8	Distributions		(2) meet regulatory and reporting requirements (including recommendations by the Financial Conduct Authority (FCA) or decisions of the Financial Ombudsman Service);		
11.9	Confirming Details of Transactions		(3) reflect changes in how investment markets work which may impact on the operation of the Wrap Portfolio and/or your Product;		
11.10	Suspension of Funds		(4) avoid cross-subsidisation between individual member Products where provision of certain services is charged on an uneconomic basis;		
11.11	Mergers and Closures		(5) provide for the introduction of new systems or changes to existing systems, methods of operating, outsourcing or administration, services or facilities;		
12	CARRYING OUT TRANSACTIONS IN YOUR WRAP PORTFOLIO		(6) proportionately reflect legitimate cost increases or decreases associated with providing our services in relation to your Wrap Portfolio (including regulatory or industry levies);		
12.1	Permissible Investments		(7) take account of changes to the ownership of our business or how it operates;		
12.2	Other Assets and Liabilities		(8) correct errors; and/or		
12.3	Investment Transactions - General		(9) make them clearer.		
13	REGISTRATION OF OWNERSHIP				
14	COLLECTIONS				
15	VOTING RIGHTS AND CORPORATE ACTIONS				
16	WITHDRAWALS				
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2 GLOSSARY

In these Terms and Conditions:

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 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 body who authorised the submission of the completed application to open a Wrap Portfolio 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 services. EQi® is a trading name of Equiniti Financial Services Limited.

FCA the Financial Conduct Authority or successor regulator.

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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 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.

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 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.

NOMINEE James Hay Wrap Nominee Company Limited (an IFG Group Company) or other such 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 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 the Investment Portfolio or any other product, including the Product Bank Account, 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. All Clients'

cash holdings are aggregated and held in the Pooled Client Money Account.

REBATE a repayment received from an Investment Fund Manager in respect of a reduction of their charges relating to 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.

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 Product Bank Account, 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 reinvestment 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.

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

WEBSITE the website located at 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 of the Wrap Offshore Bond).

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

WRAP PORTFOLIO your portfolio of Products, including the Product Bank Account 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.

YOU and **YOUR** the body (in whose name(s)) the Wrap Portfolio is opened.

3 OPENING YOUR WRAP PORTFOLIO

The Wrap Portfolio is available to any Limited company, trust or charity registered in the UK.

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

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 Offshore Bond within the Wrap Portfolio provided you are eligible to do so, by submitting the appropriate Wrap Offshore Bond Application Form.

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 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 Offshore Bond and/or investments underlying the Product 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 Cancellation Notice within 30 Days of its receipt. Should we receive this Notice, we will return the net proceeds to the 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 in your Wrap Portfolio 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 the Product Bank Account.

We may change the providers used to hold the cash within the Pooled Client Money Account, without any prior notice to you. We will exercise due skill, care and diligence in the selection and periodic review of any providers used to hold the cash in the Pooled Client Money Account. 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 Account.

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 Account (disregarding any payment or receipt of interest, charges or similar items) and we have taken reasonable steps to try and trace you, we reserve the right to cease treating such unclaimed client money balance as client money. If we do this, we will always follow the FCA Client Money Rules applicable at the time in how we then handle the money.

7 PRODUCT BANK ACCOUNT

The Product Bank Account represents an individual Client's cash holding for the Product.

The Product Bank Account's primary purpose is:

receive funds for investments to be applied to Products

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

pay Charges (including amounts to cover Adviser Charges)

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

costs we are required to pay others, or to take account of inflation.

for any other reason which is valid.

You should keep sufficient available funds in the Product Bank Account 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.

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 our services.

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.

7.4 General

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

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

the lawfulness of the Transaction.

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 immediately be brought into credit. If this is not done, your investments may have to be sold bring your Product Bank Account back into credit.

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.

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.

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 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 rate of interest applicable to the Product Bank Account is published on our Website. Any changes to interest rates applicable to the Product Bank Account will be notified on our Website.

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.

If you are a non-personal Corporate, Charity or Pension Trust Client we will pay bank interest gross, provided we are satisfied of your status. Otherwise interest will be paid net of income tax at the prescribed rate.

9 ROLE OF AN INVESTMENT MANAGER/STOCKBROKER

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

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

to reflect actual or expected changes in money market interest rates

to ensure our business is run prudently

to reflect any change in general banking practice

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

to enable us to harmonise our banking or charging arrangements

to reflect changes in technology or in the direct

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 approved 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 Investment Portfolio. If you

have appointed a Stockbroker you will be required to deal with the Stockbroker direct. The Stockbroker will place instructions to trade only on your instruction and will hold investments in the Investment 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:

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

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

ensuring that all of these are suitable for your needs.

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

You can 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 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:

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

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

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 Product Bank Account. 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 proceeds being forwarded to the Investment Centre Fund Manager.

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11.3 Selling Investment Centre Funds

The funds will be credited to the 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 we 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 before the date of re-registration may change the existing conditions that apply. Once re-registered, the units and shares will be held in accordance with these Terms and 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 your 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 Product once the proceeds have been 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 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 responsibility for loss arising out of, or in connection with, Investment Centre Fund Managers suspending dealings 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.

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

Permissible investments may be purchased providing:

these are acceptable to us

you have sufficient cleared funds held in the Product Bank Account

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

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, 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 Terms and 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 will usually be registered in the name of our Nominee or custodian.

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 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.

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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 Product Bank Account in which those investments are held:

interest

dividends and other investment income.

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 the Product Bank Account within your Wrap Portfolio provided you have funds available and the Terms and Conditions of the Product permit.

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 Product Bank Account specified in your instructions. If there are insufficient cleared funds in the 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 company's or trust's 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 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, issuers or managers of such investments whether in hard copy or through the internet. Any market news, prices or other data you get 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 Terms and Conditions 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 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.

Website: www.financial-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. Please note that normally only private individuals are covered by the FSCS, although some businesses and charities may be eligible, depending on the type of claim.

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 you 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.

In respect of the Bank Account this is held in your name.

24 CLOSING YOUR WRAP PORTFOLIO

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

you are in material breach of these Terms and Conditions or

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

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

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 your 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 following actions: listed at clauses 25.1 to 25.3 (inclusive).

25.1 Wrap Investment Portfolio

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

transfer the investments into your name.

25.2 Wrap Offshore Bond

Subject to any legislative and regulatory requirements:

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

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

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

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25.3 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.

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.

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 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 the English Law and any disputes (including any non-contractual disputes or claims) are subject to the exclusive jurisdiction of the Courts of England. Except in respect of indemnities and exclusions of liability in favour of other companies in the IFG Group PLC, 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.



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 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).

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